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THE
Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE

IN ALL ITS BRANCHES.

VOL. L.

JULY—DECEMBER, 1893.

CHARLES C. BOMBAUGH,
PUBLISHER,
No. 6 SOUTH STREET,
BALTIMORE.

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BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JULY 5, 1893.

[Vol. L.—No. 1

PHENIX

INSURANCE COMPANY,
BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892, - \$5,584,704.61
Liabilities, - - - - - 4,040,960.07
Surplus as to Policyholders, - - \$1,543,744.54
Losses paid since organization, \$44,420,594.01.

The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:
William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:
George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 S. HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Re-Insurance.....	1,061,580 80
Reserve for Losses and other Claims.....	121,941 01
Net Surplus.....	1,011,649 09
Total Assets.....	\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....	\$ 536,195 75
State Bonds.....	127,625 00
Municipal Bonds.....	171,928 00
Cash on Hand and on Deposit.....	231,330 05
Other Assets.....	550,116 60
	\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$831,066 58
Reserve for Unpaid Losses.....	183 496 57
All other Liabilities.....	43,763 68
	\$1,058,326 83
Surplus in United States.....	\$558,868 57

Total Income in United States for 1892.....\$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive.....10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year 18 per cent. of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JULIUS CATLIN,	Dry Goods.
A. WHEELWRIGHT,	Assistant Secretary.	JOHN J. TUCKER,	Builder.
WM. T. STANDEN,	Actuary.	E. H. PERKINS, JR.,	Prest. Importers' and Traders' Nat. Bank.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.

The Manhattan Life

Insurance Company
of New York

See Their New
6%
Investment Credit Policy.
IT IS
SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.



HOME OFFICE, EQUITABLE BUILDING,
BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.
Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.
JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

JOHN W. MURRAY, Vice-President,
GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2 785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.
Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.
E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

Mr. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

1851.

THE

1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary.

E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid-up and cash values are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law**. Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

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BALTIMORE, JULY 5, 1893.

WE omit editorial comment in the present number in order to give our space to the masterly historical essays of President Batterson and President McCall. Mere summaries of such papers are in the nature of mutilation, and we prefer to give them at full length. From time to time we shall present in our columns the various papers read at the Congresses in Chicago, for convenient reference, for though it is declared to be the ultimate purpose to publish these papers in permanent book form, considerable time must elapse before such purpose can be accomplished.

THE one thousand dollar prize offered by the German-American Insurance Company of New York for the best plans and specifications for a cotton warehouse was awarded on the 22d ult. to Mr. James L. Beasley, secretary of the Factors' Insurance Company of Memphis. There were nearly one hundred contestants.

THE Governor of Illinois has signed the bill to create an insurance department for the State separate from the Auditor's office, and according to its provisions he will appoint the Commissioner within twenty days from the date of signing. Mr. B. V. Hubbard, who has been the chief clerk in the office of the auditor, and who has therefore had charge of the insurance department of that office, is the only prominent candidate. He is young, popular, experienced, in favor both with the politicians and with the insurance interest, and is in every way acceptable.

THE June meeting and dinner of the Chicago Life Underwriters' Association took place in the dining room of the Life Insurance Club, in the Masonic Temple, on the evening of the 20th ult. Representatives of the life interest from various parts of the country were present by invitation and were delightfully entertained by their hospitable hosts.

THE wayfaring life insurance official or agent and the insurance journalist find in the cozy and cheerful rooms of the Life Insurance Club in Chicago an inviting and restful atmosphere that charms all who drop in. Add to this the cordial welcome extended by the president, Mr. Ben. Williams, and the secretary, Mr. L. A. Spicer, together with the attractions of a table provided under the direction of the *chef* who formerly served President Arthur at Washington, and it would be difficult to find anywhere a resting place in all respects so agreeable.

SEVERAL small fires have occurred in the buildings of the World's Fair in Jackson Park, but the facilities for announcement and extinguishment are so admirably arranged throughout the grounds that a fire has slim chance of making serious progress. At the same time the authorities and the fire department are more anxious about watchful prevention than the remedy for an outbreak.

IN the District Court of St. Paul, Minn., last week Judge Brill held that the killing of a man by another does not preclude the recovery of the face of an accident insurance policy. The case was that of Margaret Gibbons against the German Accident Insurance Company of St. Paul. Gibbons was killed during a quarrel. His wife sued for \$1000. Judge Brill instructed the jury to find a verdict for the face of the policy with interest.

IN the list of the reported losses on the Baltimore Sugar Refinery in our number of June 5th, the loss of the Mutual Fire Insurance Company of New York was inadvertently set down at \$80,000. It should have been \$30,000.

THE WORLD'S CONGRESS AUXILIARY

OF THE

COLUMBIAN EXPOSITION AT CHICAGO.

The Department of Commerce and Finance in the general scheme of the World's Congress Auxiliary of the World's Columbian Exposition, at Chicago, included the general division of insurance. The congresses were held in various rooms or halls of the Memorial Art Institute, at the foot of Adams street, on the Lake Front Park, during the week commencing June 19. During the mornings special life congresses were held in hall No. 7, and special fire congresses in hall No. 8; and during the evenings general union meetings of bankers, railway managers and representatives of commercial and insurance interests took place in the Hall of Columbus. As planned and conducted, the essays and addresses were arranged as follows:

LIFE INSURANCE CONGRESS.

TUESDAY MORNING, 19TH.

Opening address—John H. Nolan, chairman committee on a life insurance congress.

"The Value of Mortality Data for Insurance Purposes as derived from Local Statistics," William D. Whiting, actuary, New York.

"The Interest of Life Insurance in the Prevention of Disease," Dr. J. D. Macdonald, Canada Life Insurance Company, Ontario.

"Restrictive Conditions *vs.* None at All in Life Insurance Contracts," T. W. Russell, president Connecticut General Life, Hartford.

"Woman's Opportunity," Mrs. Juana A. Neal, San Francisco.

WEDNESDAY MORNING.

"The Progress of Life Insurance in Canada," A. G. Ramsay, president Canadian Life Insurance Company.

"Life Insurance in its Relations to Legal Medicine," William G. Davies, counselor Mutual Life Insurance Company, New York.

"A Study of Personal Habits and Occupation on a Life Insurance Risk," W. T. Standen, actuary United States Life, New York.

"The Mortality of the Declined Risks," Dr. E. H. Hamill, medical director of Prudential Insurance Company, New Jersey.

"Albuminuria and its Relation to Life Insurance," Dr. I. N. Danforth, Illinois.

"Taxation of Life and Accident Insurance Companies," J. H. Roe, general agent Equitable Life, Louisville, Ky.

THURSDAY MORNING.

"Female Risks," Thomas Hilliard, managing director Dominion Life Insurance Company, Waterloo, Ont.

"The Elimination of Extra Premium on Woman's Life Insurance," Mrs. L. A. Starkweather, St. Louis, Mo.

FRIDAY MORNING.

"The Adjustment of Insurance in Cases of Error in Age," J. G. Richter, manager London Life Insurance Company, London, Ont.

"Relation of Chronic Diseases of the Nervous System to Life Insurance," Dr. D. R. Brower, Illinois.

"Deceptive Life Policies," C. J. Blakely, actuary Kansas Mutual Life Association, Topeka.

SATURDAY MORNING.

"The Need of Uniformity in Insurance Legislation in the Several States," George P. Luper, Insurance Commissioner, Pennsylvania.

"Relation of Hæmoptysis to Life Insurance," Dr. E. F. Ingalls.

"Abolition of Rebating," D. W. Wilder, Missouri.

"The Mutual Principle in Insurance," B. V. Hubbard, Illinois.

"The Morale of Life and Fire Insurance," Mrs. Martha J. Sisk, Dover, N. H.

The annual sessions of the "Mutual Life and Accident Underwriters," as the assessment companies style themselves, were held during the week. Employers' Liability Insurance also had its representatives. A special meeting for the women connected with life insurance was held on Wednesday morning, as follows:

Prayer, Rev. Augusta J. Chapin, Chicago.

Opening address, Mrs. Sara Steenberg, chairman woman's committee on insurance congress, Chicago.

Harp solo, Mrs. Clara Murray, Chicago.

"The Trance State of Woman," Mrs. C. Warring, Columbus, S. C.

"The Legal Responsibility of Insurance Agents," Miss Carrie L. Simons, Battle Creek, Mich.

"The Requisites of Insurance Agents," Mrs. Julia E. Sherman, Ypsilanti, Mich.

"Women as Officers of Insurance Companies," Mrs. C. E. Rawson, Des Moines, Iowa.

FIRE INSURANCE CONGRESS.

TUESDAY MORNING.

Opening address—R. J. Smith, chairman general committee on insurance congresses.

Address of welcome—Major Charles E. Bliven, chairman committee on programme fire insurance congress.

"The Origin of Fire Insurance," C. C. Hine, New York.

"Insurance Reserve," D. W. C. Skilton, Hartford, Conn.

"Governmental Regulations," H. R. Hayden, New York.

"Insurance Jurisprudence," Livingston Mims, Atlanta, Ga.

WEDNESDAY MORNING.

"Statistics," W. S. Nichols, New York.

"Electricity as a Fire Hazard," W. J. Jencks, New York.

"Uninsurable Risks," F. Whiting, New York.

"Insurance Jurisprudence," Thomas Bates, Illinois.

THURSDAY MORNING.

"Electricity as a Fire Hazard," C. J. H. Woodbury, Boston, Mass.

"Governmental Regulations," James A. Waterworth, St. Louis.

"The Essential Elements of Fire Risks," Dr. J. A. Fowler, Phila.

"Insurance Reserve," A. F. Harvey, St. Louis, Mo.

"Evolution of Marine Insurance," Charles E. Kremer, Illinois.

"Marine Insurance in its Relation to Commerce," Charles A. McDonald, Illinois.

The general union meetings were presided over by Mr. Lyman J. Gage, and proceeded as follows:

TUESDAY EVENING.

"The Single Gold Standard," Horace White, New York.

"Railway Strikes: What Should Be Done in the Way of Prevention and Control?" E. W. Meddaugh, counsel Grand Trunk Railway.

"Life Insurance Progress; Glances at the Past and Present," Dr. Charles C. Bombaugh, Maryland.

WEDNESDAY EVENING.

"Banking Systems of the West," Bradford Rhodes, New York.

"The Commercial Need of a Sound System of Money and Banking," J. H. Walker, M. C., Massachusetts.

"The Protection of Public Rights and Interests in Railway Operation," W. G. Veazey, Interstate Commerce Commission.

"Life and Accident Insurance Combined," James G. Batterson, president Travelers Insurance Company, Hartford, Conn.

THURSDAY EVENING.

"Essential Elements of a Monetary System," R. M. Whiney, Los Angeles, Cal.

"Governmental Regulation of Transportation and its Practical Effects," J. W. Carey, counsel Chicago, Milwaukee and St. Paul Railway.

"Boards of Trade; Their History, Utility, Effect on Prices, Results to Producers, Results to Consumers," William R. Tucker, Secretary Board of Trade, Philadelphia.

"Legitimate Profit in Life Insurance," R. A. McCurdy, president Mutual Life Insurance Company, New York.

FRIDAY EVENING.

"Value, Price and Intrinsic Value," Chas. N. Fowler, New York.

"The Effect of Competition upon Railway Construction and Operation," Aldace F. Walker, chairman joint committee.

"History of American Life Insurance," J. A. McCall, president New York Life Insurance Company.

LIFE INSURANCE PROGRESS—GLANCES AT THE PAST AND PRESENT.

READ BEFORE THE GENERAL MEETING OF THE UNION CONGRESSES, TUESDAY EVENING, JUNE 20, BY CHAS. C. BOMBAUGH, EDITOR BALTIMORE UNDERWRITER.

To say, as is frequently said, that in the breadth of human endeavor, and in the grandeur of human achievement, the nineteenth century has eclipsed all the centuries that have gone before, is merely to give expression to the accepted teaching of the history of civilization. It is equally beyond contention that the end-of-the-century—a phrase which in the Gallic form has assumed peculiar significance—has, in similar ratio of activity of movement and of magnitude of accomplishment, broken the record of all preceding periods. In such affirmation there is no flush of boastfulness, no suspicion of swagger, no flavor of spread-eagleism. It is simply and solely concise statement of growth and expansion which all intelligent men recognize and acknowledge.

In this moral and material advance, it is safe to say that no development has been more remarkable than that of the modern system through whose wonder-working machinery the way is cleared for compliance with the apostolic injunction, "Bear ye one another's burdens." What its limited proportions were after our civil war, we know; what their approach to infinitude will be when the closing years of the century round out the space of a generation, we can only conjecture.

In these days of organized and systematic provision for dependents in the hour of need, it seems strange that ages elapsed before final emergence from the long darkness which enshrouded moral obligation, retarded acknowledgment of the rights of women and children, and blinded perception of the fact that in our condition of mutual dependence the welfare of each is involved in the welfare of all. Strange that the pathway to the average life measurements, the reductions of mortality experience, the tabulations, the computations, the formulations, with which our own day is familiar, should have been so long untraveled. Even when the gateway was opened, there was no rush to the land of promise. The agent of the hustler class had not yet made his appearance on the stage of action; the educational process was tinctured with the drowsiness and the sluggishness inherited from the slow-coach era. But in the fullness of time came the awakening.

The Lombards, who for centuries controlled the commerce of the world, and who were the marine insurers of their time, were bankers and money-lenders. The life insurers of our day are also bankers, but they are bankers for posterity, and the responsibilities which they have assumed are so vast that the obligations of the Lombards, enormous as these were in the height of their prosperity, shrink into insignificance by comparison. Whether the accumulated funds of our giant life companies will suffer by comparison with the capitals of the great banking corporations of the present age is a question easily answered.

To the onward march of the modern system of life insurance, its constitution and character, its bearings and relations, the essayists who are here in response to the request of the committee of the Congress, invite consideration. The object of the present paper is simply to take a comparative glance at some of the aspects of its progress, to note briefly points of difference between its past and its present condition, between the old methods and the new.

As to the organization of our American companies, omitting reference to the slender records of the fossiliferous era, when the annuity idea was predominant, or to acts of incorporation that were not utilized till later years, and passing over such antiques as the Philadelphia associations for Presbyterian and Episcopal clergymen, the Pennsylvania Company, or the Massachusetts Hospital, the dates of birth are within easy recollection. Men who are little beyond threescore readily recall the planting and germination of the seed. They have not forgotten the old question and the old answer: "What is the good of such a trifle as an acorn? nurture it and it may become an oak." This acorn of our modern sociological advancement has become an oak by the side of which the biggest Sequoia in the Mariposa grove is but a shrub; it is a tree whose wide-spreading branches and luxuriant foliage afford shelter that to unnumbered travelers is inexpressibly grateful.

Fifty years ago, the Mutual Life Insurance Company of New York, the pioneer of the group of American companies around us, and of their distinctively American methods, started on its eventful career. According to the first annual report of the company, 470 policies were issued during the year 1843, and the premium income amounted to \$38,502.43. This modest sum contrasts rather broadly with a premium and interest income last year amounting to considerably over forty millions. Aside from the inappreciable operations of the prehistoric institutions to which reference has been made, this sum of thirty-eight and a half thousand dollars represented the accumulated funds at the beginning of the second year of the half century of active life. Now, according to the records of thirty companies reporting to the Insurance Department of the State of New York, the accumulations held in the form of reserve and surplus to meet a vast contingent liability, amount, in round numbers, to nine hundred million dollars. The premium receipts during the intervening period summed up to over two and a quarter billions, while the total income was nearly three billions. There was but one claim to meet in the course of the first year of the Mutual Life, and it was paid by discounting in bank a note for \$10,000. Since then the payments made to policyholders out of money in hand aggregate over one billion five hundred and sixty million dollars.

One of the chief supporting pillars of the temple is the mathematical. The application of calculative principles and processes to the law of mortality has made self-evident advances in the direction of accurate tabulation. The Northampton Table which was completed in 1780, whatever its advance over the constructive efforts of Halley and DeMoivre, was long since abandoned in consequence of its fundamental error in ignoring the elements of variability and fluctuation which in later years were carefully taken into account.

The Carlisle Table, introduced in 1816, has, by reason of its faulty graduation, but few adherents left. The Actuaries' or Combined Experience of Seventeen English Life Offices, came to the front in 1843, with the advent of the Mutual Life. Since then, data have been compiled, both from the records of general vital statistics and those of selected lives, whose value, whether as confirmatory or corrective, is beyond estimate. Meanwhile we have acquired such permanent possessions as the English Tables of Dr. Farr, the American Table of Mr. Homans, and the Thirty American Offices Experience of Mr. Meech. To this we may add the laudable ambition of the British Institute of Actuaries, as foreshadowed in its papers and discussions, to bring the work of revision and reduction up to date in accordance with its abundant opportunities and its admitted capabilities.

As to the mathematicians themselves, a glance at the published proceedings of the Institute of Actuaries, and of the Actuarial Society of America, to say nothing of the work of their associate institutions in other countries, will suffice to show the magnitude as well as the importance of the results of their labors. The actuary of the life company in his present rounded fullness is one of the evolutions of recent years in whose skill the life insurance interest may feel warrantable pride, and in whose fidelity in building the structure on a strong financial basis it may repose unquestioning confidence.

Another of the supporting columns is the medical department. Whatever view may be taken of this branch of administration, it is pleasant to note the acknowledgment that of the failures of companies in bygone years, none were due to excessive mortality. The compliment thus implied to the faithfulness and impartiality of the medical examiners, serves in some measure as compensation for the left-handed blessings which, in the event of enforced rejection, they receive from the disappointed agent.

At the outset the forms of the medical blanks were extremely simple and concise, and while clearly defined and rational grounds of rejection were as restraining and controlling as they are to-day, the range of scrutiny was narrower. Occasional additions and changes were made in the direction of greater breadth and comprehensiveness. Gradually most of the companies transferred to the examiner's blank many of the queries originally assigned to the agents; the range of analytical inquiry was lengthened; the bounds of disqualification were widened; the scope and bearing of hereditary influences, of acquired tendencies, of habits and occupation, were emphasized; the question of moral hazard was interjected; the measurement or gradation of viability, and the adjustment of the form of policy to the risk as thus determined, was introduced; in brief, the course steadily pursued has come to be one of rigorous exclusion of all but gilt-edged acceptability. In view of the accidents and injuries to which all are liable; of the acute or malignant diseases which lead to rapidly fatal termination, and to which all are alike subject; of the heart strain of the athlete; of the overdraft of robust vigor upon its nervous energy, leading to premature exhaustion and an early grave, while at the same time the under-average life cautiously avoids friction and strain and exposure, husbands its impoverished vital force with studious economy, and defers the services of the undertaker till long after it passes the threescore and tenth milestone, in view, we repeat, of these considerations, the question may well be asked whether cast-iron inflexibility in medical selection is in line with the liberal, we might say generous, concessions which have been made in the contract. Moreover, if, as we are told, the value of medical selection, no matter how precise the appraisal, is limited to a period of less than five years; if ambition to maintain the mortality ratio of actual experience below the calculated ratio is less creditable—so long as the premium rates are not reduced correspondingly—than closer approximation to the tabular prediction; if the law of average is the law of large numbers, and the larger the aggregation of individuals the less the fluctuations of mortality, why not widen in accordance therewith the area of practical beneficence? Why not, with our constantly improving means of differential diagnosis, draw the nicer lines of distinction, even in renal and cardiac diseases, between pathological change and exaggerated physiological condition?

But whatever may be said, one way or another, of this refusal of tickets of admission to all who are without the charmed circle of physical perfection as a needed safeguard in dealing with physical hazard, what shall be said of the effect of the policy concessions of recent years upon the moral hazard? At the outset the contract proved to be a one-sided covenant. Its iron-clad stipulations and restrictions were found to be needlessly oppressive, and to involve hardships which policyholders never contemplated. It was hedged

with warranties and avoidances that paved the way for easy invalidation. Technical pleas in evasion of claims were sustained by rulings of the courts. Lapse or legal default meant something more than disappointment and discouragement; it usually meant sacrifice. It was a blow to thrift and saving that became reactionary; it injured business. Executive officers began to see that the only pathway to revival of business was that which led to fairness and equity in the interest of insured and insurer alike. Henceforward old barriers, one after another, were removed; stringency was relaxed; non-forfeiture, with all that the term implies, came on the scene and came to stay; days of grace; extended terms for renewal after lapse; immediate settlement of claims; limited payment life policies; term and renewable term policies; indication and guarantee of surrender values; paid-ups; loans on policies; optional features; attractive forms of endowment; less insistence upon extra rates for war risks and climate risks, made their appearance in steady succession. It is claimed by English actuaries that in all these features there is "absolutely nothing new in principle." Be this as it may, they are unquestionably new in adoption. Finally, to crown the whole, came the most liberal and most significant of all concessions, the incontestability which, simply in consideration of the payment of premiums, and with the simple reservation, in behalf of public policy and even-handed justice, of the right to contest fraud, waives after a specified time all disputes and defenses heretofore growing out of misrepresentation, concealment or suppression of facts material to the risk, suicide, duelling, abuse of narcotics and stimulants, hazardous occupation, and travel or residence in unhealthy climates. Even if, as a result of this indisputability, moral hazard should encroach upon the domain of the old conservatism—a point by no means established—it is too late in the day to take any steps backward; if counteracting influences are demanded, they must come from other sources than recall or repeal.

Of the results of these radical modifications perhaps none is more welcome than the effective manner in which they have clipped the wings of litigation. It is a matter of history that in their earlier career the names of our life companies frequently appeared in the court reports as defendants in suits. Occasionally, of course, their attitude was one of resistance to fraud, or in defense of a principle which they regarded as vital or fundamental in the administration of their business, but too often they were unwise enough and impolitic enough to base resistance upon trivial and immaterial grounds, and to depend upon technical pleas for their standing in court. Too often these suits grew out of misrepresentation on the part of the agent, or misunderstanding on the part of the policyholder. Thoughtful men became impatient over constant exhibition of such a litigious spirit, and declined to leave to their families the legacy of a troublesome contest for their rights. Far different is the situation to-day. If the name of a company in good standing appears on the docket, it may be assumed that its position is one of resistance to reasonably suspected or provable fraud. And it should be remembered to the lasting credit of many of our companies that they have unearthed conspiracies and brought criminals to justice when prosecuting officers of the law were unequal or inattentive to their duty.

Among the progressive changes which attract attention, one of the most noteworthy is that which has been witnessed in the educational process. In the rudimentary period even intelligent people had but vague and confused ideas of life insurance principles and practice. In the newly opened field of missionary effort, the agent had to teach before he could argue, to explain before he could persuade, to enlighten before he could convince, to indoctrinate before he could get the signature to an application. The companies unitedly took up the work of propagation. They supplied their agents with material that was interesting as well as instructive; they made their literature effective by making it attractive; they sought the power of the press, the aid of story-writers, of lecturers, of ingenious devices, of souvenirs of art, as well as the "never-ending, still-beginning" earnestness and persistence of the field-workers. To the influence of precept was added the force of example. The lessons of real life, the illustrations of the direct practical results were outspread that all might see and judge for themselves. Doubt and incredulity and indifference saw how the family circle was kept unbroken, the fireside preserved, the mortgage lifted, the blow of domestic bereavement and suffering softened, orphanage given a fair start in the struggle with the world, endowments provided for growing youth, and annuities for advancing age.

Now that the reward of this patient continuance has become manifest in popular apprehension of the character, the importance, the

needfulness, of life insurance; now that the harvest is plenteous and ready for the reapers, the question with intelligent people no longer is, whether they shall insure, but how they shall insure most acceptably. They ask what plans, from the wide range of privilege and advantage, it will be better for them to select; to what forms of policy, whether in the nature of investment, or of provision for survivors, they shall give preference. Among the outgrowths of persistent precept and repeated example, none is more remarkable than the wholesome change which public sentiment has undergone. And as a fitting sequence, the time will come,—apparently it is not far distant,—when neglect to make suitable provision for dependents through an instrumentality thus placed within immediate reach, will be regarded as cruel and immoral, and when it will be looked back upon with sad surprise.

Of course, the educational process is not confined to the community outside of the life insurance offices. The lights and guides themselves have yet much to acquire in the way of enlightenment and guidance. But those who are glad to teach are also glad to learn. They do not pretend, to use the phraseology of the day, to "know it all." At the April meeting of the British Institute of Actuaries, the paper of the evening was entitled, "A discussion of some points of life assurance administration in respect of which divergence of practice exists." This and kindred discussions are indicative of the tendency toward practical improvement and reform. In considering the difficulties to be overcome, we are reminded of the construction of a railroad. There are valleys to be filled, embankments to be raised, and hills to be leveled. There are chasms to be bridged between conservatism on one side and liberality on the other. It is a work that requires large expenditure of time and strength, but fortunately it is in the hands of men of ability and energy and culture.

Here some censorious critic may say, "This sounds well, but what, meanwhile, of the delay in abolishing the mischievous practices of which we see and hear so much; what of the rebating of commissions, the twisting of agents and solicitors, the unrelenting fierceness of competitive strife, the slanderous disparagement of rival companies, to which we constantly bear witness?" Well, what of them? Are they, after all, anything more than the dust on the chariot wheel, the gnarled knob on the oak, the barnacle on the hull of the ship? Does the wheel stop revolving on its axis, does the oak stop growing, does the ship stop in her course? Are Church and State free from craft and intrigue and hostile manœuvring? Are commerce and trade guiltless of duplicity and trickery and sharp practice? At the worst, it is all surface efflorescence. There is no inherent taint, no intrinsic unsoundness, no contamination of "the blood thereof which is the life thereof." Church and State and commerce and trade go on in their appointed way and accomplish their appointed tasks in spite of these evil accompaniments and engraftings. And down deep in the bosom of life insurance the pulsations of the great heart "as temperately keep time, and make as healthful music" as if there were no warring or disturbing forces on the outer walls. You who are here assembled can stop breathing, through the action of the voluntary nerves, and hold your breath until the defenders of the citadel of life, the involuntary nerves, come to the rescue, and compel resumption of the respiratory movement. But you cannot stop the recurrent beating of your heart. It is supplied with involuntary nerves alone, and these are beyond the reach of your volition. Whether you sleep or wake, whether wrapped in unconsciousness or actively employed, the rhythmic action of its involuntary muscular fibers goes on without cessation through the long stretch of life from the cradle to the grave. So with the wondrous heart of this wondrous scheme that ranks with the noblest of the creations of human genius. You would not stop its pulsations if you could; you could not if you would. The arteries which spring from it are ramifying abroad, through our leading companies, transmitting their vivifying currents to every civilized land. They encircle the earth like the "morning drum-beat" of the military posts of England, "following the sun and keeping company with the hours."

It seems incredible that centuries could come and go before this handmaid of the higher civilization came to seek and to save. But the day of atonement arrived at last, and "the stone which the builders refused has become the head stone of the corner" of the framework of the social system. The great heart will continue to throb through coming time until the hand on the dial points to the end of all things, and with that end the completion of one of the highest of all missions, and the fulfillment of one of the grandest of all destinies.

LIFE AND ACCIDENT INSURANCE COMBINED.

READ BEFORE THE GENERAL MEETING OF THE UNION CONGRESSES,
WEDNESDAY EVENING, JUNE 21, BY JAMES G. BATTERSON,
PRESIDENT TRAVELERS INSURANCE COMPANY.

The main object of the World's Fair is to induce representative men, in all occupations, trades and professions, to come together, and prove their right to existence, by the production and exhibition of their best work with the most approved and economical means.

If there is any antiquated inhabitant of the back country, who is still carrying his grist to mill, with a stone in one end of the bag and his corn in the other, he has only to come here to find out a better way, and possibly to learn that he can buy his bread in town cheaper than he can get his grist from the country mill.

In dealing with the question of insurance, I shall not trespass upon the camp of the actuaries; but, in a general and popular way, state such principles as every policyholder should know, if he would understand the nature of his contract.

In its broad sense, the manifest purpose of an insurance company is to lift the burden of a great calamity from a single family or individual, which has received the blow, and distribute its force upon society at large,—or more strictly speaking, upon the members of an association organized for that specific purpose.

A loss, therefore, which would bring irreparable ruin and distress upon a single family, if distributed to a sufficiently large number of members, would afford prompt relief, without imposing any hardship upon other members of the association.

This principle, which originally took form in guilds, confraternities, religious orders, burial societies, and lodges, is of great antiquity, and is known to have been practiced about three hundred years before Christ.

The expansion of the principle into practical business shape was prompted by the great London fire of 1666, following which, clubs, individuals and societies received proposals for underwriting against loss or damage by fire; but the first regular office was not opened for business until 1681.

The entire history of insurance, then, will be found within the records of the past two hundred years. The Amicable Society, which was organized 24th January, 1705, has been generally credited with having been the *first* to transact the business of life insurance, but it was of the nature of a Friendly Society, rather than an insurance company. The membership could not exceed 2000. The contribution from each member was £6. 4s. with five shillings additional for the registrar, and five shillings for the stock. No member was admitted under 12 years of age, nor over 45, and *all paid alike*.

When the membership was full, if 100 members died during the year, then £100 was distributed to claimants for each of the deceased members, equal to an assessment of £5 each on all of the members. The Corporation was not authorized to grant insurances at rates of premium determined by age, until 30th October, 1807, and it was not authorized to insure the payment of a fixed sum until 8th May, 1845.

In 1866 the business of the Amicable was absorbed by the Norwich Union Life, and the Amicable Company retired, after an existence of 161 years, without ever having had any proper table of premiums or mortuary dividends based upon age at time of entry.

The Equitable Society was undoubtedly the first to put the business of life insurance upon a scientific basis, by means of tables which were supposed to determine the rate of mortality for all ages.

The Northampton table was constructed by Dr. Price, from observation on the lives of 4989 persons in All Saints' Parish, Northampton, during the 46 years from 1735 to 1780. These observations showed the mean duration of life to be only 25.18 years, whereas by later and more accurate observations it was found to be 37.57 years, disclosing an error of more than 32 per cent against the insurant.

The old Equitable office adopted these tables for assurances, and the British Government adopted the same for annuities; the consequence was, that the Equitable received about 35 per cent more than the assurances were worth, and the Government received a proportionate amount less than the annuities were worth. The Equitable office was getting rich, while the Government was being loaded with an increasing debt.

In due time Mr. Morgan, the accomplished actuary of the Equitable, discovered that the mortality of the office was about one-third less than that indicated by the tables of Dr. Price. Mr. Finlaison, on the other hand, discovered that the longevity of the annuitants,

who were billeted on the public treasury, was about one-third greater than that shown by the tables,—which he demonstrated was a great loss to the treasury.

Investigation disclosed a serious error in the first factor of Dr. Price's observations. By taking the record of the christenings in All Saints' Parish, the Doctor overlooked the fact that about one-third of the population in that parish were Baptists, who, not having the fear of a *limbus infantum* before their eyes, did not baptize their children. This increased the apparent ratio of mortality to christenings, and played havoc with the tables, as well as the public treasury.

It is quite likely that when Doctor Price witnessed the destruction of his great work, he was well prepared to justify the Puritans for driving the dissenting Baptists out of Massachusetts, on account of their baptismal heresies. The error was so expensive to the Government that Parliament repealed the Annuity Act, and John Bull temporarily quit the business.

Then came the Carlisle Tables, based on the observed mortality of the parishes of Saint Mary and Saint Cuthbert, Carlisle, by Doctor Heysham, M. D., for 8 years, 1779 to 1787. These data were used by Joshua Milne in the construction of the Carlisle Tables. When Mr. Milne's work was compared with that of Dr. Price on the Northampton Tables, the following differences appeared: Milne demonstrated that of 1000 births, at the end of 20 years, 609 would be living. Dr. Price's observations showed that only 441 would be living, making an average difference at all ages of 33 per cent, which proved that there were no Baptists in Carlisle to disturb his calculations, or he had counted them with all other saints in the parishes patronized by Saints Mary and Cuthbert.

The Carlisle Tables superseded Northampton, and came into general use; nevertheless they were freely criticized by the actuaries, owing to irregularities at various ages.

The first mortality observation of a public character, applicable to England and Wales, was made by Rickman, and applied to the census of 1831. An important error, however, was subsequently discovered in the failure of the parish registers to account for the burials of dissenters, and the value of the error was fixed at from 8 to 10 per cent.

Next in order was English Life Table No. 1, based upon the census of 1841, and published in 1843. English Life Table No. 2, based on corrected and extended data of the census of 1841, and published in 1863. English Life Table No. 3, taking the census of 1841 combined with the census of 1851, embracing over 50,000,000 persons living, and 6,490,720 deaths, over a period of 17 years. The Tables, however, were challenged as being inaccurate and defective on many essential points involved in the problems of insurance.

The Experience Table No. 1, 1838, and Experience Table No. 2, 1863, known as the Actuaries' Table, immediately forced their way to general use, as they were generally known to correct palpable errors both as to Northampton, Carlisle and other tables, and are still believed to fix the law of human mortality as to all ages within a small fraction of error.

The American Experience Table, 1868, based upon lives rather than policies, is the work of Sheppard Homans, and was for many years the standard of valuation for New York and other States, while the English Actuaries' Table is still the law for Massachusetts, and is now for New York.

Thus have the observations and experience of the past century been gathered up, in order to find the law which governs the mean duration of human life.

The contingencies of uncertainty, to which the life of every individual living is constantly exposed, are proverbial; and it is the knowledge of these contingencies which should cause every valuable life to seek the only protection which is available.

The law, then, which draws the line of certainty within very narrow limits, when the last of say 100,000 lives will surely fail, is not enough. We must know the law which fixes the mean mortality for every year between the ages of one and one hundred inclusive, and the probability that any given life will survive one or any given number of years, as also the converse of the probability, that any given life will fail within one or any given number of years.

The necessity of accurate tables is thus demonstrated; e. g.,

A. B. at age 20 has a life contingency valued at \$10,000, but dependent on his surviving 20 years, or reaching the age of 40. What is it worth to take the risk of his dying before twenty years, and having in that event to pay \$10,000, but if he survives 20 years to pay nothing?

By the Actuaries' Tables, out of 100,000 lives, the number living at age 20 is 93,268, and the number dying during the next 20 years is

14,615. The probability of A. B.'s dying within 20 years is therefore determined by the fraction of which 14,615 is the numerator, and 93,268 the denominator; consequently $14615/93268$ of \$10,000 = \$1567, the theoretical value of the risk, without considering the element of interest.

The net annual premium for an insurance of \$10,000 against death within 20 years, at age 20, would be \$79.40; the sum of these payments in 20 years, discounted by Actuaries' 4 per cent tables, equals \$1052.57, and is the net single premium to be paid immediately as the present monetary value of the risk.

By the American Experience Table it would be	\$1093.30
" " Carlisle Table	" " 1101.20
" " Northampton Table	" " 1541.50

Thus it will be seen that the difference between the present value of this single premium, for a 20 year term, is 68 per cent greater by Northampton than by the Actuaries', and illustrates Dr. Price's fundamental error, in not counting the children of the Northampton Baptists.

Reversing the proposition, our next inquiry is, what is it worth to insure \$10,000 to A. B., the same to be paid absolutely at the end of 20 years, or at death, if sooner occurring?

The number living at 20 is 93,268.
The number living at 40 is 78,653.

The probability of his living 20 years is found by the fraction of which 78653 is the numerator, and 93268 is the denominator: thus, $78653/93268$ of \$10,000 = \$8433,—the theoretical value of the risk, without the element of interest. The net annual premium for an endowment of \$10,000, at the end of 20 years, by the Actuaries' Table is \$369.70; the sum of all the annual premiums for 20 years, discounted at 4 per cent, gives us the net single premium of \$3848.73 as the present monetary value of the risk,—payment immediate.

By American Experience Table it is	\$3848
" Carlisle Table	" " 3721.43
" Northampton Table	only 3379.80

Here we find the Northampton Tables, when applied to the probability of living, about fifteen per cent *below* all the other tables, on a 20 year endowment;—which illustrates the disastrous effect on annuities at all ages sold by the English Government.

Thus by long continued observation and practical experience has the law of mortality been developed, which governs all forms of life insurance contracts.

It matters not by what ingenuity or device one form of policy may be made to appear better than another; for in due time we shall find the string which ties them one and all to the supreme law which governs all such contracts, and must be obeyed. Nevertheless, the conditions of life, and the needs of insureds, are so various, that many forms are needed to meet the numerous exigencies known to the present, and possible to the future.

Life insurance is an ever present necessity to the great majority of mankind, and yet the percentage of the insured to the uninsured is miserably small. Very many do not insure because they do not understand the subject; others, because they look upon it as a game of chance in which they have to die if they would win. They look at their own chance of winning through one end of the telescope, and at the company's through the other. Some do not need it for themselves, and are indifferent to the necessities of those who do. There are those also who have no ambition to be independent of their neighbors, and have no shame that their grave will be dug at the expense of another.

Eighteen dollars per annum, or \$1.50 per month, will provide a man at the age of 30 with an insurance for \$1000, payable at death, and \$10 per annum will insure the payment of \$500. There can be no good excuse, therefore, for any man in good health who has not at least so much provided for his last sickness and burial.

Certain writers have illustrated these propositions from the standpoint of a gambler who makes a bet with the company on the contingency of his living or dying, as the case may be.

The gambling illustration, I have always contended, is unhappy and inapplicable, for in a fair gambling scheme the risk should be the same to one party as it is to the other, and what one gains the other loses. In the case before us, both parties, by assembling all the hazards or contingencies of life, bring them as a whole to the equilibrium of certainty, and the certainty is shared by one as well as the other. If the tables are constructed with accuracy, then it is all the same to the company whether it takes the risk of living or the risk of dying; for in either case the result is certain. The original risk, which attaches to every one born, is the risk of death, and that risk cannot be avoided any more than the event

itself; but if the insurance office can minimize the risk, in respect to an assumed monetary value, by subdivision into a hundred thousand parts, and distribution of the same among an hundred thousand lives, its purpose will have been accomplished.

That, however, raises the pertinent question: if one member takes upon himself the same minim of risk, from each of one hundred thousand members, which they in succession have taken from him, why is not the benefit of distribution neutralized? Such would doubtless be the effect if all the lives were to fail in the same year; but as the decrements in any one year will never exceed 2362, and, if the experiment commences with age 30, it will in the first year hardly exceed 850 out of 100,000 lives exposed, it will be self-evident that the families of those who fall in the first policy year will derive the largest monetary benefit from the insurance; and so on, year after year diminishing the benefit of association and distribution, until those surviving in the last years will have witnessed the distribution of all the benefits, and receive less than they have paid.

The law and the result, however, is known at the beginning by all parties. The only uncertainty is as to the particular individuals who will fall first, and receive the largest benefit; but each one of the whole number will be found quite willing that some one other than himself should claim title to the first and largest benefit.

If it is uncertain at the beginning of this transaction what the mathematical and financial result will be, then the tables are worthless; and while the parties may be deceived by false data, they are in no sense of the word gamblers.

But if, on the other hand, the tables are true, and the financial result can be predicted with certainty at the beginning, then the first and all the elements of gambling are foreign to the transaction.

The law of gambling is the law of uncertainties, if the game is fair; any element of uncertainty, known to one and not to another, is the same as loaded dice in the hands of a swindler.

The law of mortality, on the other hand, is the product of a reasonably exact science, and is available to all. There can be no juggling with the data; and the probabilities of life or death, while uncertain in the abstract, are made as nearly certain in the concrete as human affairs can be.

Life insurance does not gamble on the uncertainties of a single life; on the contrary it deals with the certainty which is demonstrated by the mean mortality of an hundred thousand lives. It deals with monetary values, and the life of one individual, or the death of another, is nothing to the company, except as determining elements of data and periods of adjustment.

The true gambler, then, is found in the man who does not insure at all. He takes upon himself, or his family, all the hazards which pertain to a single life, the most uncertain of all uncertainties; and to save the small annual premium, runs the terrible risk of poverty for his wife and children, in face of the fact that no sane underwriter would take his single risk for ten times the premium which he thinks he saves.

Taking the risk of a single life, at age 20, for one year, would be betting \$1000 against \$8.38 that A. B. would live one year. That would be gambling on an event which might or might not occur, and the gambler's judgment would be governed by A. B.'s physical condition at the time, and his opinion of the chances that A. B. would survive the period. The risk of losing \$1000 or gaining \$8.38 would therefore be centered in the *event* of one man's surviving the term; which event, in itself considered, is not the subject of law, but of an infinite number of unknown and extraneous circumstances.

The insurance office, on the other hand, collects \$8.38 from each of one hundred thousand men, on the certain knowledge that \$838,000 will provide for the aggregate mortality of the whole number, and pay for each man who dies within the year \$1000.

The distinction between these two illustrations is demonstration that the first is centered in the *event*, while the second is centered in the law established by the mean of large numbers, eliminating completely the gambling hazard, which depends on the *event* alone.

There is nothing, then, so certain as the mean duration of 100,000 lives, and nothing so uncertain as the duration of a single life; and these indisputable facts are further demonstration that the business of life insurance is not in any sense of the word the subject of chance, nor is it exposed to the irregularities of an event so uncertain, and yet so certain, as death itself.

The cost of life insurance is not by any means limited to the sole factor of the mean mortality of a State or nation. There are other serious elements of expense which enhance the cost, and have to be provided for in the premium charge. One of the first is ill-advised and obstructive legislation.

The assembling of a State legislature is generally regarded as the signal for a campaign of the companies against obstructive and hostile legislation, to prevent which is frequently a costly matter. An enumeration of the various acts which have been introduced for the regulation of life insurance business within the past few years, would fill a volume.

An attempted fraud of no mean proportions having been prevented by the conclusive testimony of the physician who had charge of the case, the discomfited attorney who brought the suit, at the next session of the legislature, introduced a bill prohibiting any physician from testifying in a case which he had treated, and which might become the subject of judicial enquiry. The bill passed; and if that attorney ever gets a similar case, he will not be defeated by the only witness competent to prove the facts. Other States have since enacted the same law.

The two leading political journals, located in the capital of a great State, secured the passage of a bill which forced all of the companies doing business in that State to advertise their statements twice a year in the two papers having the largest circulation, such advertisements to be ordered and paid for by the Comptroller at the expense of the companies. Three or four squares of ordinary advertising matter were padded so as to measure twenty-six squares, and made an enormous bill, which had to be paid on pain of expulsion from the State. Indignant protests took out considerable padding, but the two papers have reaped a very rich annual harvest ever since,—which has been of no other benefit to anybody, and was not intended to be. Nevertheless, the organs of the dominant political parties were able to exact this tribute from the insurance companies, for the reason that there were no local companies to oppose it.

The licenses, fees, and taxes imposed by some of the States are well nigh prohibitory, and these must necessarily be met by an increase of premium, or reduction of dividend.

Extravagant commissions, bonuses, and other expensive means of promoting business by ambitious companies, have cut down the dividends, and by so doing increased the cost.

The true remedy for these costly expenditures is not apparent.

ACCIDENT INSURANCE.

Insurance against accidental loss of life only, eliminating all other causes of mortality, was introduced to this country in 1863, by the Travelers Insurance Company, of Hartford, Conn. The business was popular from the start, and has grown steadily in public favor, until it is recognized as a necessity, quite as much as life or fire insurance.

The same regularity appears in the occurrence of death by violent and accidental means when applied to large numbers, as from consumption, or any other specific cause of human mortality. The mortality by consumption, if applied to insured lives, is about 23 per cent of the total. We will not be far wrong then, if we say that nearly one-quarter of all the premiums paid for life insurance policies are due to consumption or phthisis.

The mortality caused by violent and accidental means, excluding suicide, is about 8 per cent of the whole number. The benefit of selection, under the most skilful examination, wears off in a very few years as a precaution against loss by consumption, so that the mortality from that cause is constant, and cannot be materially diminished by selection.

Violence and accident are supposed to be governed by a very different law; but when our observations are applied to sufficiently large numbers, the regularity is surprising, and we find that the law must be sought, not in the extraneous immediate circumstances of a vicious horse, an old harness, or a defective wheel, but in the mean of that inherent, constitutional infirmity of mankind in general, which "trusts luck" and "takes chances," rather than provide against them promptly. One man, who has the reputation for good sense in other respects, will ride himself, and trust his family in an old carriage which ought to have gone to the scrap heap years ago. His notions of economy are false; and the disposition to "wear things out," rather than replenish, is seen in every act of his life. The accident, which is sure to come, should be chargeable to the weakness of the man, rather than the defective vehicle, which is only incidental. The family taint, then, which is everywhere recognized as a warning against phthisis, is not sufficiently well considered as a warning against accidents.

I have been asked to read a paper on life and accident insurance combined; it should rather have been life and accident insurance separated; for life insurance proper covers all the elements of mortality, while accident insurance, so far as the life is concerned, is

limited to one of the elements, the value of which is about eight per cent of the whole.

The prejudice, which was raised twenty-five years ago, against the combination of life and accident insurance by any one company, has nearly disappeared. It was thought that the accident business, about which very little was known in this country, must necessarily be a menace to the life business, and should therefore be classed with steam boiler, plate glass, and other kinds of casualty insurance, because it is not analogous with life insurance. That accident insurance is, however, nothing more nor less than limited life insurance, is beginning to be better understood by the public.

The compensation for non-fatal injuries is the only element which cannot be determined approximately by the experience of life insurance companies, for the fatal and non-fatal injuries have no close relation to each other.

To our regular life policies we frequently attach an accident death only policy, for an additional charge to the life rates of \$2 per thousand; thus, if the policy is for \$2000, an additional payment of \$4 will insure the additional payment of \$2000, in the event of accidental death. This may be called a combination of life and accident insurance, as it secures, for a trifling addition to the premium, the advantages of both, and the risks are analogous.

That suicide is getting to be one of the fine arts, every life insurance officer knows. That men will deliberately contrive the means of their own destruction, in order to get the best of a life insurance company, and leave money to those who come after them, is passing strange; but the fact of consummate skill, with great deliberation, and without even the trace of insane impulse, is shown in too many cases to admit of a doubt. The old theory that the fact of suicide is in itself evidence of insanity has long since been exploded. In 1877 the ratio of suicide to the general population was nine-tenths of one per cent, but the ratio to insured lives was 1.28 per cent. Since that time nearly all of the companies have ceased to plead the fact of suicide as a defense to the payment of their policies, and the ratio of suicides to insured lives has increased with frightful rapidity.

Some companies, as an evidence of their great liberality, boldly proclaim to the world that their policies contain no restriction against suicide, and thus offer a large bonus for self-murder. They plead justification, however, from the fact that it is useless to contend with courts and juries over a suicide case, and that they may as well pay, and save the time and cost of litigation. There is much truth in this plea, but the result to society is seen in the enormous increase of the crime.

Frederick L. Hoffman, in the May number of the *Arena*, has treated this subject with great intelligence, but without any reference to the question of insurance. He shows, by painstaking investigation, that between the years of 1870 and 1890, in the State of Massachusetts the number of suicides increased 203 per cent; in Connecticut 316 per cent; in Michigan, from 1875 to 1890, fifteen years, an increase of 223 per cent.

That this fearful increase is not due to the changes in population is shown from the corresponding analysis, that in Massachusetts the increase in population was 50.6 per cent, suicide 130 per cent; in Connecticut the increase in population was 59 per cent, suicide 216 per cent; in Michigan the increase in population was 63.9 per cent, suicide 123.8 per cent.

That these percentages and ratios, if applied to insured lives instead of general population, would be very much larger is well known, and is good evidence that life insurance offers the strongest temptation to suicide.

That this unnatural crime is contagious, both as to the act and to the method, has been made conspicuous in many localities. In Berkshire County, Mass., Hoffman shows us, that for the five years 1865 to 1870 there were seven suicides; during the five years 1885 to 1890 there were forty in the same locality. Self-murder is more popular in San Francisco, Cal., than in Providence, R. I. In 1890* San Francisco recorded one suicide to 3800 inhabitants, while in Providence there was only one to 22,024 inhabitants. No one will believe that the volume of insanity is six times greater in San Francisco than in Providence, and if not, then the larger ratio of suicide must be attributed to some other cause.

Dr. Mathews says that "the most powerful influence leading to suicide is civilization,"—by which we must infer that the degree of civilization is six points higher in San Francisco than in Providence or Boston.

The same difference appears in many other States and countries, but it does not follow that where the degree of insanity runs highest there will necessarily be most suicides.

I have been satisfied for many years that the increasing rate of mortality from this cause is due to the fact that there is no longer any provision against it in life insurance contracts, as there was formerly, and should be now; unless it is for the public good that the crime of self-murder should be encouraged and promoted, by large rewards in money, the equivalent of which is indirectly an assessment on the surviving policyholders in life insurance companies.

Dr. Morselli, a well known authority on this subject, says that "just as madness may go on without any attempt at suicide, so the suicidal purpose may be formed in the healthiest mind, and carried out with the coolness inspired by perfect logic."

Dr. Mathews, another authority, says that "self-killing is emphatically the crime of intellectual peoples, and no act of a man's life can be more coolly and rationally planned than is generally the act of leaving it."

The statistics of the actual mortality by suicide are at least thirty-three per cent under the truth, owing to the fact that surviving friends will insist that the record shall show an accidental rather than an intentional act. It is quite natural that the sympathy of a coroner's jury will pay this respect to the feelings of surviving friends and neighbors, whenever a circumstance can be found to justify it, or even suggest it.

ACCIDENTS OF OCCUPATION.

This subdivision of the risk is too complicated for treatment in this paper, but if the actual mortality in some occupations was known and understood by those exposed, it would be difficult for the employer to secure a sufficient force.

EMPLOYERS' LIABILITY.

Insuring the employer or property owner against his legal liability for injuries to persons, the result of negligence in not providing sufficient protection to the public and his employees, does not yet afford the observations of an extended experience in this country. We have enough, however, to teach us that the risk is not to be trifled with. The number of lawyers willing to give expert advice, as to the present and future value of a broken leg, is amazing. Suits for twenty and twenty-five thousand dollars are not uncommon, where the claim is settled for twenty-five or fifty dollars.

The cost of retaining counsel, to put in appearance and make answer to experiments of this character, is frequently more than is required to adjust the claim. The legal expenses in this class of insurance is a very important element in the risk, though entirely extraneous thereto. The rates of premium are as yet experimental, and too low, but the companies which survive the raids of speculators and malingerers will find in due time a safe and consistent method for carrying the risk, so that it will be alike beneficial to the insurers and the insured.

The Travelers Insurance Company of Hartford, Conn., is the only company in this country which combines the full life and accident risk under a single policy, and for the trifling addition of \$2 per thousand to the life rate pays double the amount insured in the event of accidental death. Indemnity for non-fatal injuries is not insured under this policy, for the reason that the actuarial work of tabulation and valuation is more conveniently performed under separate policies; furthermore, experience has demonstrated that the indemnity for non-fatal injuries does not bear that close relation to the fatal injury which has been claimed by some, but is, on the other hand, to a great extent governed by that regularity which pertains to specific occupations, and not by any law of general average applicable to all occupations.

As the rates of mortality are found to vary in different States and countries, and are not the same for different occupations, professions, and social positions, so also we find similar features at different points of observation affecting the accidents of life, which cannot be explained by difference in latitude and longitude, nor by tables.

The mortality by accidental violence cannot, like the tabular death rate, be treated as a function of age; therefore age 30 and age 60 are rated alike; age 30 has the greater recuperative power from a serious injury, but the exposure is greater than at 60.

The observations of Mr. Richard Teece, the distinguished Actuary and Manager of the Mutual Provident Life Insurance Company of Australia, reveal a mortality by violence and accident far in excess of the combined experience in the United States, while the mortality by suicide is so far below, that there were only 14 suicides to 5500 deaths, or a fraction less than one quarter of one per cent, over a period of 44 years. The suicide experience on insured lives in this country, when compared with that of Australia, is simply appalling,

and will not be admitted as proof of Dr. Mathews' theory, that it is evidence of a higher degree of civilization.

The experience of the Travelers Insurance Company with non-fatal injuries, when analyzed by occupations, will demonstrate that the fluctuations between one occupation and another, great as they may be, are to be sought for in the personal equation of the operatives themselves as the cause, rather than any assumed line of regularity which may be determined from the casualties which follow the use of any special class of tools or machinery. It frequently happens that the most experienced operatives, owing to a familiarity with and contempt of danger, meet with injuries which rarely happen to an apprentice or green hand doing the same work, who make no vain exhibition of their ability at points of greatest danger. The experienced foreman who lost a second finger at the buzz-saw while showing the proprietor how he lost the first, made a most convincing demonstration of this fact, but we must not charge the saw with the second finger.

The absent-minded switchman, or the most intelligent and skillful engineer, who, in an instant of abstraction, mistakes his signal and wrecks his train, are both accidents of occupation; but the real cause eludes the vigilance of the most careful observer.

I find that the record of our experience is more reliable as to the means by which both fatal and non-fatal injuries are inflicted, than it is as to the cause. The cause is so frequently extraneous to the means, and so difficult to determine, that it is of little statistical value. The responsibility which attaches to the actual cause of every important casualty invokes at once all available means for its concealment. We cannot measure, nor avoid, nor remove a cause, the character of which is unknown or even doubtful.

The destruction of Fargo is attributed to fire as the cause, but this is certainly erroneous; fire was the means, undoubtedly, but the cause may be traced back to the early training, (or the want of it) of the thoughtless person who shoveled out hot coals and ashes into a pile of shavings and combustible rubbish, without considering the effect of such a combination as live coals, pine shavings and a high wind.

The constitutional infirmity which makes such things possible is in the blood for generations, and is the cause of many evils which are inherited. If this be true, then the education which will give us substantial results must commence about one hundred years before the child is born.

That degree of prudence and foresight which leads men to protect themselves and their families by policies of life and accident insurance, is good evidence that not very far back in their family history we shall find a progenitor of like character for prudence and economy.

That beggars beget beggars, that criminals beget criminals, that drunkards beget drunkards, will not be disputed by any intelligent investigator. The taint of blood may lie dormant for one or two generations, until a favoring circumstance once more kindles the flame, which is not easily extinguished.

We contend that life and accident insurance is one of the most powerful of all educational forces for the culture of true manhood which has ever been grafted upon our social economies.

The improvident man who flatters himself by repeating the worn-out axiom, that "the world owes him a living, and he means to collect the debt," will probably find a full statement of his account in the almshouse or penitentiary.

The opportunity to earn his own living is the only claim which the world ever has or ever will recognize from the children of men. Society is cheerfully helpful to all those who are willing to help themselves.

A life insurance policy is evidence of good citizenship; it inspires confidence, credit and self-respect; if combined with accident insurance, so much the better—for the possible accumulations of a lifetime of honest industry are thus immediately protected against the ever present hazards of sudden and untimely death—and if by accident, then in double amount.

If we could obtain the personal equation of all communities determined by a high standard of prudence, we would know better than we do now the true value of our risks, and what to take, what to reject, and what communities to avoid.

Some men are proverbially careful of their own interests, and thoughtful of others; others notoriously careless as to their own, and utterly indifferent as to the welfare and comfort of their neighbors.

One is governed by a sense of duty and forethought, the other by an impulse of present necessity; they stumble through life, eat,

drink and die leaving no other legacy than their own infirmities to half a dozen or more children, who in turn transmit the same infirmities to another generation. Here we find those who shovel hot ashes into the wood pile and lay upon society at large a burden of risk against which all the insurance the prudent man can get is not enough ;—and the imprudent do not insure at all, which lays an additional burden on those who do.

VOLUME OF BUSINESS.

The whole number of full life and endowment policies in force on the 1st of January, 1893, was 1,532,812, the amount insured being \$4,707,918,487. Industrial policies were held by 5,007,194 persons, insuring \$564,389,135 in amount. This shows that about nine-tenths of the entire population have no insurance at all, making proper deduction for the number of policies issued by American Companies but held in foreign countries. The amount of accident insurance in force on January 1st, 1893, was \$1,418,412,518.

That social environment has a powerful influence on the actions of men admits no discussion ; but as every man's conduct is subject to the law of his antecedent history, we may expect that a change in environment will be followed by a change in action, but the antecedent influence will speedily manifest itself. It is of the highest importance, then, that every community should cultivate and encourage in every citizen all the phenomena, mental and physical, which induce to good husbandry and personal independence. To neglect this is to neglect a public duty. That a wide-spread, open-handed charity does not answer the requirements, but on the contrary multiplies the demand, is well known. Very few beggars are oppressed with the wholesome fear that they may be buried at the public expense.

The man with an insurance policy will not be the beggar ; and the beggar will never be the man with an insurance policy.

The first desideratum to good citizenship is the ownership of a comfortable home, where the man's family may be rooted to the soil and thus have a property interest in the community where he lives.

Assuming that such a home may be secured for \$1000, any good mechanic, at age 30, may become its immediate possessor on sufficiently easy terms of purchase.

Annual interest, 6 per cent.....	\$60.00
Taxes, insurance and repairs	30.00
Life and accident insurance in the sum of \$2000....	20.00
<hr/>	
Annual expenditure as <i>rent</i>	\$110.00
Pay \$5 per month on purchase.....	60.00
<hr/>	
Total cost first year.....	\$170.00

A good mechanic, who can earn \$900 per annum and live on \$730, can afford to marry and in a few years own his home free from debt. If he should die by disease during the first or any subsequent year his life insurance will pay his debt ; but if by accident his wife will own her home and have \$1000 in cash.

This is the true way to make good citizens of poor men, and such citizens will not throw hot ashes into the woodpile, nor be apt to waste their earnings in the rum shops.

Bankers, merchants, and men of affairs, who take policies for large amounts, are not objects of our concern. The great danger to society lies with the struggling masses, who have no homes, and do not know how to secure them. Men who own their homes will not be found in the society of anarchists, who would destroy what others build. Make it easy, then, for all who will, to enjoy the shelter of their roof-tree and you will provide defenders for your own.

The insurance policy makes it safe to buy a home, and also safe to sell one. The buyer will not, in the event of death, make forfeit from inability to pay ; and the seller will, in the same event, be sure of his money. It enables the poor man to secure immediately what would otherwise be postponed for many years, and the lessons of thrift, independence and good citizenship are learned in a day. The habit of saving supplants the habit of spending, and contentment takes the place of unrest and misery.

Who then will measure the inestimable benefits, from purely social and educational points of view, which have been derived from the insurance companies alone during the past forty or fifty years, and may be multiplied again and again in the years to come ?

Who will deny that, when, instead of one-tenth, nine-tenths of the inhabitants of the United States have the protection of life insurance, the quality of citizenship will be vastly improved thereby ?

When every citizen is the possessor of even a little capital, or is provided with the means of obtaining it, there will be a smaller number seeking for the means of destroying it.

HISTORY OF AMERICAN LIFE INSURANCE.

ADDRESS BY PRESIDENT JOHN A. MCCALL, NEW YORK LIFE INSURANCE COMPANY, FRIDAY EVENING, JUNE 23D.

Within the limits which custom and propriety have assigned for a paper to be read on an occasion like this, only the briefest outline can be given of a subject so vast and complicated as the History of American Life Insurance. We shall do best, perhaps, to look at it in periods, studying the characteristics of each and leaving details to be noticed by those to whom a study of special features has been assigned. American life insurance, as a distinct and separate business of any considerable volume, begins with the organization of the Mutual Life Insurance Company of New York, in 1843, but previous to that time there was a period of preparation—of experiment in the best sense of the word, and of demonstration of the value of the system, the history of which is second in interest only to its marvellous triumphs of later days.

In 1732 William Gordon published in Boston a plan of "a society for making provision for widows, by annuities for the remainder of life, and for granting annuities to persons after certain ages." Nothing seems to have resulted from this plan, but it foreshadowed what was to happen twenty-seven years later in a sister province, for on January 11, 1759, the Presbyterian Synods of Philadelphia and New York received from the proprietary government of Pennsylvania a charter for a "Corporation for the relief of poor distressed Presbyterian Ministers, and of the poor and distressed widows and children of Presbyterian Ministers." On February 7, 1769, a similar society was chartered in Philadelphia by members of the Church of England in America residing in Pennsylvania, New Jersey and New York.

The first American corporation organized to do a purely life insurance business was the "Pennsylvania Company for Insurance upon Lives and Granting Annuities," which was incorporated March 10, 1812. The project had been under advisement for several years, and a prospectus issued in 1814 says the capital stock of \$500,000 was subscribed in a few days in the Spring of 1813. Life policies had, however, already been occasionally written both by fire insurance companies and by individual underwriters. On December 21, 1790, John Coffin, Joseph Russell, Jr., Caleb Hopkins, Thomas Dickason, Jr., and Daniel Sargent underwrote a policy for £1000 on the life of General Benjamin Lincoln, then Collector of the Port of Boston. The rate was five per cent, and the policy was for twelve calendar months, and expired on its anniversary in 1791 "at the setting of the sun." The Insurance Company of North America appointed a committee, January 9, 1795, to form a plan as to life risks, and November 20, 1799, the Secretary wrote to the Manhattan Company of New York that "perhaps half a dozen" such risks had been written.

Individual life underwriting furnished the first litigated case in this country, that of *Lord vs. Dall*. This policy was written in Boston in 1809, and the case was decided in 1815. The decision is of interest, as indicating the drift of public sentiment toward life insurance. It was to the effect (1) that the contract of life insurance is legal ; (2) that a sister who is supported by a brother has an insurable interest in his life ; (3) that illegal traffic engaged in by the insured and not prohibited by the policy will not prejudice the rights of the beneficiary if she knew nothing of it. In 1828 Chancellor Kent, in his Commentaries, comments on the opposition to life insurance in France, as follows : "Nothing can appear to an English or American lawyer more idle than the claim of the French jurist, or more harmless than an insurance upon life which operates kindly and charitably in favor of dependent families."

As nearly as can be ascertained, about thirty companies were chartered prior to 1843 with authority to do a life or annuity business. Of these less than twenty are classed as life companies, and only ten* are known to have been active at the end of the period.

This period is sometimes called the proprietary period, because all the companies, except the religious corporations, were stock companies. But there was another feature of these early societies that was even more distinctive, and that is the association of the trust and banking business with insurance, and the prominence of annuities. Solicitors were but sparingly employed. These features enabled the companies to live and grow strong even when the life business was small. Both the Pennsylvania Company and the Baltimore Life

* Baltimore Life, Baltimore, Maryland ; Girard Life Annuity and Trust Company, Philadelphia ; Globe Life and Trust, Philadelphia ; Massachusetts Hospital Life, Boston ; New York Life Insurance and Trust Company, N. Y. ; Odd Fellows' Life and Trust, Philadelphia ; Ohio Life and Trust, Cincinnati, O. ; Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia ; Presbyterian Corporation, Philadelphia ; Protestant Episcopal Corporation, Philadelphia.

began as life and annuity companies and afterward secured authority to receive and execute trusts. The Girard Company, at its organization in 1836, proposed to share the profits of the insurance business with the insured. This was the beginning of the mixed system, and of dividends in American life insurance. Its first dividend was declared in reversion in December, 1844, and in January, 1845, the Pennsylvania Company proposed thereafter to give policyholders one-half the profits on its insurance business, but to pay them in six per cent scrip instead of in additions to the policy. Thus rival tendencies and methods began to assert themselves.

Statistics of the business of this period are very meager, but such as exist are instructive.*

In January, 1837, the Girard Life & Trust Company reported 246 persons insured during the first ten months of its existence. "Fowler's History of Insurance in Philadelphia" estimates that at the end of this year there were three hundred policies in force in Philadelphia, insuring \$400,000, from which it would appear that the Girard Company was doing the bulk of the business. In 1839 the Pennsylvania Company paid \$28,300 in death claims. From a summary of the business of the New York Life Insurance & Trust Company made to the Comptroller of the State in 1839, it appears that from its organization in 1830 it had issued 1821 life policies, of which 694 were then in force, insuring \$2,451,958. Its total insurance income had been \$232,851.34, and its death-claims in 1839 were \$6500, against \$7563.33 paid in annuities. The amount received on 24 annuities then in force was \$63,685.40.

The Massachusetts Hospital Life Insurance Company, which was organized in 1818 under an omnibus charter characteristic of the period, being obliged to pay one-half of its life insurance profits to the Massachusetts Hospital, made no great efforts to obtain this class of business, and as the same burden was to be imposed upon any other companies that should be organized, no other Massachusetts charters were availed of during this period. In 1859 this company had in force 12 policies insuring \$34,500, which were issued prior to 1843. The policies of all companies issued during this period were largely term policies, running from one to seven years.

In the matter of rates, the early American companies were guided largely by English experience. The Presbyterian and Episcopal societies at first granted annuities on the basis of three times the annual contribution—provided fifteen contributions had been made; otherwise the amount of the annuity was to be proportionally reduced. The only intimation that the age of annuitants was regarded as an important factor is found in section five of the Presbyterian plan which provided: "That every contributor, at his marriage and as often as that happens, shall pay one year's rate extraordinary, as he thereby makes the chance worse, by bringing, in general, a younger widow upon the fund."

The Pennsylvania Company based its first rates on the Northampton Mortality Table modified by deductions drawn from the records of St. Peter's and Christ Church parishes and the Board of Health of Philadelphia, which gave a somewhat higher mortality. In 1831 it reduced its rates for insurance about nine per cent and raised its annuity rates. Its insurance rates were again reduced in 1837 to nearly Carlisle 4 per cent rates—which it adopted in 1844. The Girard Company began with modified Northampton rates and adopted Carlisle 4 per cent rates in 1837. The American Life & Trust Company of Baltimore adopted the same table in 1836. In 1839 McCulloch's Dictionary of Commerce says: "All insurances for lives in this country are based on Carlisle tables."

In 1840 New York placed upon her statute books the most beneficent law of modern times—the law authorizing a married woman to insure her husband's life for her own benefit, free from the claims of her husband's creditors. This law was very generally adopted by other States, and where it was lacking, the companies introduced its provisions into their charters. The general status of life insurance at the close of this period is thus set forth by E. W. Houghton, Esq., in Hunt's Merchants' Magazine for 1840. After a discussion of the principles and benefits of life insurance, he pays a high tribute to the character of the officers of the New York Life & Trust, and the Farmers Loan & Trust Companies, and says: "Many other offices are established in this country in all respects worthy of confidence and trust, so that every opportunity exists for effecting insurance of this nature; nothing is now wanting but a correct appreciation of its importance to induce an indefinite multiplication of policies."

* In October, 1774, the funds of the Episcopal Corporation were £2,650-1-1½, and at the close of the Revolution they were £4,051-15-4½. In November, 1806, when they were divided between the Pennsylvania, New York and New Jersey branches, they amounted to \$26,485. In 1833 those of the Pennsylvania branch exceeded \$50,000. Up to 1792 the Presbyterian Corporation had paid over \$48,000 in annuities.

FROM 1843 TO 1860.

The period from 1843 to 1860 is one of the most interesting in the history of American life insurance. The foundations had already been well laid—this was the era of the architect and the carpenter; or, to change the figure, life insurance had passed safely through the period of childhood and now entered upon that of vigorous and lusty youth. It is the era of mutuality with its conflicting dividend methods; it saw the rise of the agency system, and the establishment of Insurance Departments; it gave us the first full reports and the first reliable American mortality statistics; it was prolific in legislation—much of it bad,—and yet, on the whole, life insurance was the gainer thereby; it was a period of growth that was solid and healthy, if it was not so rapid as that of later years.

Between 1843 and 1847 there were organized seven mutual life insurance companies* whose aggregate business in 1860 was over seventy per cent of the whole amount of all American companies.

The success of the Girard Life & Trust of Philadelphia upon the mixed plan was an indication of what might be accomplished by a company purely mutual in its structure, management and distribution of profits. The absence of any law or custom requiring a paid-up value in case of lapse, made all the early life contracts what would be called in our day Tontine policies without options and with Tontine period terminating at death only. Lapses, however, were not so numerous as in later periods, and in the premium note companies the profits from forfeitures were not large, as the notes on lapsed policies were not paid. Hon. Elizur Wright, the senior Insurance Commissioner of Massachusetts, in the course of his argument for a non-forfeiture law, showed that the reserve value of whole life policies lapsed in 1859 and not restored in 1860, in thirteen companies doing business in Massachusetts, was \$234,138.66. This was equal to nearly two per cent of the reserve fund, and to over twenty per cent of the death-claims of the same companies in 1859. Dividend systems presented a great diversity of principles and practice. The period was five years, three years, or one year; the dividends were reversionary, or cash value in scrip, with sometimes a choice between the two; the method was a percentage of the premiums paid. The scrip was redeemable—sometimes after a certain amount of assets was reached, sometimes after a term of years, usually at the pleasure of the company.

Closely connected with the dividend system was the premium note system. All the early mutual companies, except the Mutual Life, accepted notes for a part of the premium due. These notes, it was expected, would be cancelled by dividends. Of the total premium receipts of seventeen New York and New England companies in 1854, about one-sixth was premium notes; two years later the proportion had risen to one-fifth. A wordy war between the systems went merrily on in circulars and annual reports.

As the business grew, it became the subject of restrictive and oppressive legislation. During the first period of our review, tax laws tended to make the business strictly local. In Pennsylvania a twenty per cent tax was laid upon premiums received by other-State companies April 23d, 1829. In New York a similar tax of ten per cent was laid in 1828, and reduced to two per cent in 1837. By the Pennsylvania law of April 29, 1844, State companies were required to pay a tax of four mills on the dollar of capital stock. In January, 1849, other-State companies were admitted under a county license and a tax of three per cent on premium receipts. April 8, 1851, the New York Legislature passed a law requiring all companies to deposit \$100,000 with the Comptroller of the State. This caused a withdrawal of twelve other-State companies, and the passage of retaliatory laws by several other States. The law was modified two years later so as to allow the required deposit to be made in the States from which the companies obtained their charters. The report of the State Mutual Life Insurance Company of Worcester, Mass., dated June 5, 1856, says: "The legislation of most of the States of the Union upon the subject of life insurance has become so stringent that the company is almost necessarily confined in its operations to the Commonwealth of Massachusetts." The first American Life Insurance Convention, held at the Astor House, New York, beginning May 25th, 1859, complained of "conflicting and retaliatory laws," of their "frequent modification," and of the "various forms for making returns."

The failure of several life insurance companies in Great Britain, and the report in 1853 of a Parliamentary Committee of Investiga-

*The names of these companies—the Mutual Life of New York; the New England Mutual; the State Mutual of Worcester, Mass.; the New-York Life; the Mutual Benefit of New Jersey; the Connecticut Mutual, and the Penn Mutual of Philadelphia—are still among the greatest names in life insurance annals.

tion, are assigned by Hon. Elizur Wright as causes of the creation of the Massachusetts Insurance Department in 1854. Nevertheless, the Massachusetts and New York Departments—the latter established in 1859—were only logical outgrowths of the various laws requiring annual reports, which had been accumulating on the statute books for years. The first full returns were made in New York in 1854, and in Massachusetts in 1855. The valuation of policies by the department was made obligatory in Massachusetts in 1858, and the Actuaries' Table with interest at four per cent was made the standard. The New York law required a valuation, but gave the Superintendent discretion as to the basis. Farr's Table No. 3 was selected; this table with five per cent interest was made the legal standard in 1866.

As life insurance became more popular, term policies were gradually superseded by whole-life contracts, and as the accumulations on these grew larger and larger, the forfeiture of lapsing policies was felt to be a hardship. It was observed that the risk of forfeiture in the case of policies with paid-up reversions was especially unjust, since insurance that was fully paid for was forfeited by reason of failure to pay the premiums on other insurance. In 1852 the Presbyterian Corporation, which then began to do a life insurance business within the Presbyterian ministry, inserted this provision in its policies: "Should the assured at any time desire a cancelation of the policy, an estimate will be made of the value thereof, on life assurance principles, and the amount will be credited as a single payment for the assurance of a single sum payable on the death of such minister, or at his request, and at the election of the corporation, may be repaid to him, deducting five per cent." The first policy of which this clause was made a part by reference was issued August 30, 1852, and the first policy in which the clause was incorporated was issued September 3, 1856.* The Mutual Life of New York announced in its 15th annual report in February, 1858, that "If it is found inconvenient to continue the payment of the annual premium, the company will grant a new policy, which, without further payments, will assure to the representatives of the party, at his death, a reversionary sum equivalent to the present value of the policy on surrender." This provision was not—so far as appears—incorporated in the policies issued by the company at this time.

In the early Massachusetts reports, Commissioner Wright set forth in a popular style the principles of life insurance and the injustice of forfeitures. In March, 1859, the first draft of a non-forfeiture law was introduced in the Massachusetts Legislature, and was ably championed in committee by Mr. Wright. The Massachusetts companies opposed the bill, and the Second American Life Convention, held in New York in May of the following year, while favoring non-forfeiture, objected to fixing by statute the method of securing it. The subject was before three successive legislatures in Massachusetts, and the first non-forfeiture law was passed April 10, 1861. Under this law eighty per cent of the reserve was to be applied to the purchase of temporary insurance for the full amount of the policy. In June of the previous year the New York Life began the issue of 10-payment life policies, with the guarantee of a paid-up policy for a proportionate amount in case of lapse after two annual premiums had been paid. Custom, law and competition soon made non-forfeiture features general among the companies, although no statute existed on the subject in New York until 1879.

A well-known foreigner, an authority in life insurance matters, in referring to the non-forfeiture privileges granted by some of the American companies, says on this point: "The plan originated in the United States—a fruitful soil for the production of new modes increasing the utility of the system of life assurance."

Among the valuable publications of this period, besides Insurance Reports, were Professor McCay's Mortality Rate of the City of Baltimore, 1826 to 1848, which emphasized the danger of the reduction in premium rates made by some companies in 1847 and 1848; Elizur Wright's Valuation Tables in 1854, and Dr. Wynne's Report on the Vital Statistics of the United States, made to the Mutual Life in 1856 and published by co-operation of the principal companies in 1857.

There were about seventy companies organized during the period, and the United States Census of 1860 showed forty-seven in business at its close, with \$180,000,000 of insurance in force. Of this amount, twenty-two companies doing business in New York and Massachusetts held over ninety-seven per cent of the whole. Their assets were over twenty-four million dollars, and their income in 1860 was over six millions. Of the assets, about twenty per cent were in premium notes. About ninety-two per cent of the policies

were whole life, six per cent term insurances, and two per cent endowments. Expenses for 1860 were about thirteen and a-half per cent of income. Six English companies were also doing business in these States. Up to this time no Philadelphia company—although there were half a dozen in existence—had been authorized to do business in New York or Massachusetts. The life insurance scepter had long since passed to New York and New England. The companies that had retired from the field had been chiefly Southern and Western organizations. For the most part they died from lack of patronage and at early age, and the loss was small. During the financial crisis of 1857 there were about five thousand mercantile failures in the United States, with aggregate liabilities of over \$290,000,000, but all the life companies stood firm. They began to be recognized as bulwarks of business as well as of the home, and as such they confronted the fast gathering clouds of Civil War at the beginning of 1861.

TABLE NO. 1.
(Companies doing business in New York.)

Items of Business Compared.	17 Companies 1860.	17 Companies 1861.
Assets.....	\$24,115,687	\$26,670,397
Premium notes and loans in assets.....	4,285,706	4,530,456
Surplus.....	6,955,814	8,391,995
Surplus to liabilities.....	40.5 per cent.	45.9 per cent.
Insurance in force.....	\$163,703,455	\$164,256,052
New insurance written.....	35,589,934	24,978,444
Income.....	5,998,144	6,292,416
Premium notes and loans in income.....	1,197,864	1,185,618
Death claims paid.....	1,375,216	1,489,772
Death claims per \$1000 insured.....	\$9.00	\$9.10
Total paid policyholders.....	2,130,199	2,807,354
Expenses and taxes.....	807,134	861,613
Per cent to income.....	13.5	13.7

FROM 1861 TO 1880.

The two decades covering the period from 1861 to 1880 present some striking contrasts. During the first there was phenomenal growth, marvelous prosperity, a rapid multiplication of companies, the clamor and strife of different systems, and all the concomitants of fierce competition; during the second there was a waning business and declining profits, numerous and disgraceful failures, increasing litigation and public distrust. Life insurance shared the general fate of all business—stimulated to unnatural proportions by the financial and industrial conditions induced by the Civil War, it felt with unusual keenness the economical processes by which alone a return to sound business principles was possible. It began the first decade as the Government began the war—with enthusiasm and with undaunted courage; it closed the second—victorious, to be sure, but with a record of wasted resources and a legacy of wounds and scars.

The questions that confronted the life companies in 1861 were as novel as those that confronted the Government, the ink was scarcely dry on the President's proclamation calling for volunteers, before a call was issued for a meeting of representatives of the life companies to consider what should be their attitude toward those of their policyholders who should enter the service of their country. This meeting was held April 19th, 1861, and it was agreed to continue such policies on payment of an extra premium of \$50 per \$1000 annually, for service north of 34 degrees of latitude, and \$100 per \$1000 for service further south. The option was given to policyholders to pay the extra war rate, or to have their policies revived on discharge from the service upon satisfactory evidence of good health. In case of death in the service, the war rate not being paid, or in case of failure to renew, a cash value would be paid. At a convention held in New York in March, 1862, nine companies (out of seventeen represented) reported about 1600 war risks in force, insuring something over \$2,000,000. It was voted that the companies continue to take war risks. New risks appear to have been taken in limited amounts and for the benefit of families only. By some companies they were refused altogether.

The extra rate proved a very accurate measure of the extra risk, none of the companies either making or losing much on this class of business. The accession of new risks was so great during the war period that the average mortality of all the companies was considerably reduced. One company—The National Union Life & Limb—was organized in 1863 for the special purpose of taking war risks, but "was not very successful," to quote the language of its secretary in 1866, when it had become the National Life & Travelers, preparatory to its final demise. The companies quite generally contributed to the funds of the Sanitary Commission, and became liberal purchasers of Government securities. At the close of 1864, the year in which the Government credit was lowest, the companies doing business in New York held \$4,094,303 (over 14 per cent of their total assets) in

* This information, now for the first time published, is kindly furnished by Robert P. Field, Esq., actuary of the corporation which is now known as the "Presbyterian Ministers' Fund."

United States bonds. The convention of March, 1862, was called to consider the bill then before Congress taxing life insurance companies. The convention was not entirely unanimous as to how the tax should be laid, but adopted a resolution recommending a stamp tax on policies. The law, as finally passed, included a stamp tax on policies and renewals, one per cent on premiums, and three per cent on dividends.

Another question of great importance to the life companies at this time was the status of policies upon the lives of persons residing in the seceded States. The amount of such policies was about \$12,000,000. The Mutual Life—which held more than any other company—agreed to consider such policies surrendered for a cash value to be paid to policyholders or their legal representatives, on demand. The New York Life agreed to allow a cash value in case of death or impaired health, and to reinstate such policies at the close of the war on the same terms as other lapsed policies were reinstated. The New England Mutual adopted the same rule as the New York Life, except that it held itself free at the close of the war to revive policies or pay the cash value with interest from the time of lapse. These three methods seem to have covered most cases.

Meantime the business grew apace—and what a pace it was. In 1861 the new business fell off nearly thirty per cent, but every succeeding year until 1869, inclusive, showed a large increase—the business of 1869 being seventeen times larger than that of 1860, and twenty five times larger than that of 1861. Over six hundred millions of new insurance was the record, and it proved to be high-water mark for the next eighteen years. During these nine years the number of companies doing business in New York grew from seventeen to seventy, their assets increased from twenty-four to two hundred and twenty-nine millions, and their insurance in force from one hundred and sixty-three to eighteen hundred and thirty-six millions of dollars. Benefits to policyholders had kept even pace with this marvelous growth of risks and accumulations. The death-claims paid increased thirteen fold, and the total payments to policyholders seventeen fold—the sum returned in 1869 being over thirty-six million dollars. The old companies redeemed their scrip dividends, declared others in cash—frequently as high as fifty per cent of the premiums paid,—and accumulated large surpluses besides. The total surplus in 1869 was over forty-eight million dollars, and exceeded twenty-six per cent of the liabilities. With but few exceptions, the companies came to occupy common ground on the dividend question, making apportionments annually and giving the insured the option of cash or reversionary insurance. The Contribution Plan of dividing surplus, devised in 1863 by the actuaries of the Mutual Life, Mr. Sheppard Homans and Mr. D. P. Fackler, superseded the old percentage plan.

TABLE NO. 2.
(Companies doing business in New York.)

Items of Business Compared.	17 Companies 1861.	70 Companies 1869.
Assets	\$26,670,397	\$229,097,425
Premium notes and loans in assets	4,550,456	55,327,979
Surplus	8,391,995	48,164,566
Surplus to liabilities	45.9 per cent	26.6 per cent
Insurance in force	\$164,256,052	\$1,836,617,899
New insurance written	24,978,444	614,762,420
Income	6,292,416	98,507,319
Premium notes and loans in income	1,185,618	20,208,256
Death claims paid	1,489,772	15,666,384
Death claims per \$1000 insured	\$9.10	\$9.30
Total paid policyholders	2,807,354	36,670,403
Expenses and taxes	861,613	17,895,983
Per cent to income	13.7	18.2

The character of the business changed with the changing times. With the advent of non-forfeiture laws and customs, endowments and limited-payment policies, with higher premiums, became popular. Term policies were scarcely issued at all. In 1869 the number of term policies in force was but little more than one per cent of the whole, while endowments were about twenty-five per cent of the whole. The average annual premium per \$1000 had risen from \$29.14 in 1860, to \$46.70 in 1869, though the custom of reporting the legal reserve on policies surrendered for paid-up insurance as a single premium—adopted during this period—had something to do with this increase. Of the seventy companies doing business in New York, fifty-three held premium notes and loans as part of their assets. The proportion was over twenty-four per cent, and the proportion of total premiums received in notes in 1869 was over twenty-three per cent. Expenses and taxes had risen to over eighteen per cent of income.

The flood-tide of the business for the period had been reached, and now came the ebb which left many ill-steered life insurance craft high and dry upon the shore. During the next eleven years, thirty-two New York companies went out of business and twenty-one

other-State companies ceased to report to the New York Department—which was, in most cases, the prelude to failure. Twenty of these companies reinsured their risks, but usually in companies that in their turn either reinsured again or failed. The total deficiency of New York companies when they went into receivers' hands was over eleven million dollars, and the assets turned over to receivers were over twenty millions. How much policyholders ever received of the latter amount it is difficult to ascertain. Receiverships are costly affairs; they suggest the old fable in which the entrance to the lion's den was surrounded with bones, and all tracks pointed inward. The assets of other-State companies, by their last reports previous to withdrawal, were nearly thirty-nine million dollars, and we will not follow them beyond State lines to ascertain what became of the money. Better call it a dead loss, and bury the subject with the companies.

The cause of these numerous failures and large losses has already been hinted at—they were a part of the common experience of the times. The expenditures of the Government in carrying on the war grew to enormous proportions and were made in an inflated currency. The prices of labor and of merchandise, and the profits of business, were correspondingly large. The return to a specie basis necessitated a great reduction in prices, and this in return rendered many business enterprises unprofitable. In 1873 the financial panic marked the culmination of the strain that could no longer be endured. From this time liquidation went steadily on until 1878. The number of commercial failures in the United States which, in 1869, were only three thousand, with seventy-five million dollars in liabilities, in 1873 were five thousand, with two hundred and twenty-eight millions in liabilities, and in 1878 over ten thousand, with two hundred and thirty-four millions in liabilities. Weak and ill-managed enterprises of every sort went to the wall. The prosperity of life insurance had brought into the field more companies than were needed, and managers who were both incompetent and corrupt. There was no cause, save the general one of bad management, to which these life insurance failures can be traced. The companies received too little for what they paid out; they failed to take care of what they received; sometimes they were despoiled by those who should have been their faithful guardians.

Yet, judged by its whole history, life insurance has saved much and lost little of its patrons' money. The last report of the New York Insurance Department shows that thirty-one companies now active in the State have received twenty-two hundred and eighty-two million dollars from policyholders, and that the amount paid to policyholders and now held for their security and protection exceeds twenty-four hundred and thirty-two millions. In his annual report as superintendent of the department, the writer said in 1884, of a similar comparison then instituted between the same items: "Never was there presented anywhere a statement of trusteeship accounting that equals this, and it needs but publicity to silence the doubts of those who have been prejudiced by the failures that have occurred in the business. The losses occasioned by these failures, unfortunate as they were, are insignificant when compared with the great benefits conferred by the solvent companies in the return to the policyholders and their beneficiaries of the amount shown by the preceding statistics." With how much greater emphasis may this be now affirmed, when the losses remain practically the same while benefits have nearly doubled!

There is another feature of this period that we would fain pass over in silence—but what is is,—and history, like Scripture, is written "for our admonition, upon whom the ends of the world are come." The policy contract being drawn by the companies themselves, was—to speak within bounds—a safe one for them. Its warranties, its conditions and its restrictions made contests easy, and invited them when financial reverses pressed heavily upon the companies. The amount of contested claims of companies reporting to the Massachusetts Department in 1869 was \$281,539; in 1870 it was \$730,570. It continued to increase until, in the three years 1874, 1875 and 1876, it exceeded one million dollars. Of course, a claim once resisted appeared as such until settled, and many were reported several years in succession, but the accumulation of cases was not creditable to the companies. In 1880 the amount had fallen to \$640,658, and it continued to decline for several years thereafter on an increasing business. The hard times undoubtedly stimulated frauds against the companies, of which not a few were unearthed, but that too many claims were resisted on trivial and technical grounds most life underwriters will probably now agree.

Of the statistical publications of this period, the most valuable were the Mortality Experience of the Mutual Life (1864), from which Mr.

Homans deduced the American Table of Mortality ; the experience of the Mutual Benefit (1874) ; Wright's Life Table (1865), deduced from the mortality of companies reporting to the Massachusetts Department ; and Meech's Tables of Life Insurance (1868), based upon the mortality statistics of the four preceding United States Censuses. At the annual convention of Insurance Superintendents held in 1875 a uniform blank was adopted for the annual statements of the companies. Of the Chamber of Life Insurance—twice established and twice deceased—from which so much was hoped and so little came ; of the legislation—regulative, oppressive, restrictive and retaliatory ; and of the life insurance fads which would base a great business upon systems of medicine, upon heredity, upon personal habits with respect to the use of intoxicants, and upon governmental deposits, there is no time to speak. The only laws which need be mentioned in this connection are the New York law of 1868, making the American Table of Mortality, with 4½ per cent interest, the standard for the State ; the New York non-forfeiture law of 1879 ; and the Massachusetts law of 1880, requiring domestic companies to pay a cash surrender value.

This period saw the rise of a new system of apportioning surplus which was destined to have a far-reaching effect upon life insurance. With the motives of those who originated the Tontine system we need not concern ourselves ; what has come about by reason of it is worthy of our consideration. The Tontine Policy proposed two things—(1) a dividend period of either ten, fifteen or twenty years, during which the policy should be forfeitable for non-payment of premium ; (2) a variety of options in settlement at the end of the period, one of which should be a cash surrender value consisting of the entire reserve with all surplus accumulations. The non-forfeiture clause was subsequently restored. The net result therefore is long dividend periods, and a cash surrender value of the entire accumulations or a continuance of the policy, at the end of dividend periods. Whether the competition of Tontine companies hastened the giving of cash surrender values by other companies or not—the Massachusetts law of 1880 and the practice of all companies followed hard after the maturing of the first ten-year Tontines.

With 1879 came resumption of specie payments by the Government, and in 1880 reports of the life companies showed for the first time since 1872 an increase of insurance in force. The life blood of commerce, now cleansed and invigorated, flowed through all the channels of trade with strength-giving power. From 1872 to 1879 the business in force had fallen off over thirty per cent, and the income in about the same proportion. When the tide turned in 1880 there were thirty companies doing business in New York. Their assets were about four hundred and eighteen million dollars, and their surplus was over seventy millions. Premium notes and loans had fallen into disfavor and constituted but little more than five per cent of assets, and only three and a half per cent of premium income. The insurance in force was about fourteen hundred and seventy-six millions, and the death claims averaged \$15 per \$1000, against \$9 per \$1000 in 1860 and \$9.30 per \$1000 in 1869. The total amount paid in death claims in 1880 was over twenty-one million dollars. Matured endowments and annuities—of which there were \$13,000 in 1860 and only \$112,000 in 1869—were now nearly eight million dollars. The payments to policyholders during the period of depression—1870–1880—had been very large, averaging 73.6 per cent of premium receipts, and in 1878 they exceeded premium receipts by over three and a half million dollars. Expenses and taxes showed a decrease of one per cent, as compared with 1869, and were now about seventeen per cent of income.

TABLE NO. 3.
(Companies doing business in New York.)

Items of Business Compared.	70 Companies 1869.	30 Companies 1880.
Assets.....	\$229,097,425	\$417,951,009
Premium notes and loans in assets.....	55,327,979	22,847,568
Surplus.....	48,164,566	71,561,669
Surplus to liabilities.....	26.6 per cent.	20.6 per cent.
Insurance in force.....	\$1,836,617,819	\$1,475,995,172
New insurance written.....	614,762,420	187,504,256
Income.....	98,507,319	77,403,445
Premium notes and loans in income.....	20,208,250	1,817,895
Death claims paid.....	15,666,384	21,215,550
Death claims per \$1000 insured.....	\$9.30	\$15.00
Total paid policyholders.....	36,670,403	52,553,075
Expenses and taxes.....	17,895,983	13,290,667
Per cent to income.....	18.2	17.2

FROM 1881 TO 1892.

The features calling for special mention during this period are—an increase in the business, surpassing all previous records ; the rise of industrial insurance ; and a greater liberality in the policy contract. Statistics are proverbially dry, and millions of dollars are incomprehensible units, but we must dwell for a moment upon these immense

aggregates that signify so much of moral choice, of economic wisdom and of industrial progress among our people. During the period from 1861 to 1880, while the amount at risk declined, the accumulations continued to increase, and at its close were—as we have seen—four hundred and eighteen million dollars ; they are now over nine hundred millions. During those six years of gloom following the panic of 1873 we saw the amount of policies in force shrink to fifteen hundred and forty millions ; during the last twelve years we have seen them grow to forty-one hundred and ninety-nine. In 1880 the new business of one hundred and eighty-seven millions was something to rejoice over, because it showed an increase over the previous year ; what then shall we say of a new business in 1892 more than five times as great ! The income of the companies in 1892 was over two hundred and twenty million dollars, their payments to policyholders exceeded one hundred millions, and the increase in accumulations was eighty-four millions. Owing to a change in the legal standard for policy valuations, from the American Table of Mortality with 4½ per cent interest to the Actuaries' Table with 4 per cent interest, which took effect December 31, 1887, the surplus, although nearly forty millions more, is six per cent less in proportion to liabilities. The law making the change to the higher standard was passed in 1884, and with three years' time to prepare for it the eleven New York companies which were affected by the law endured with comparative ease the test that compelled them to add about thirty-five million dollars to their reserve funds. The average interest rate, which ruled at about 6 per cent up to 1876, was about 5½ per cent in 1880 and about 5 per cent in 1892. The average expense rate has increased about five per cent and now stands at 22½ per cent of income.

TABLE NO. 4.
(Companies doing business in New York.)

Items of Business Compared.	30 Companies. 1880.	31 Companies. 1892.
Assets.....	\$417,951,009	\$903,734,537
Premium notes and loans in assets.....	22,847,568	21,105,224
Surplus.....	71,561,669	114,060,520
Surplus to liabilities.....	20.6 per cent.	14.4 per cent.
Insurance in force*.....	\$1,475,995,172	\$4,199,444,397
New insurance written.....	187,504,256	947,804,283
Income.....	77,403,445	223,024,098
Premium notes and loans in income.....	1,817,895	3,705,899
Death claims paid.....	21,215,550	62,735,436
Death claims per \$1000 insured.....	\$15.00	\$15.50
Total paid policyholders.....	52,553,075	102,621,821
Expenses and taxes.....	13,290,667	50,268,512
Per cent to income.....	17.2	22.5

* Industrial risks, not included, were \$13,133,381 in 1880 and \$564,389,135 in 1892.

The last twelve years have seen the rise of a considerable number of new companies, and there are now twenty-three that do not report to the New York Department, and whose business is not included in the foregoing totals. They report about fourteen million dollars in assets, and something over one hundred millions of risks in force.

The Industrial business—so-called because designed for the special benefit of the industrial classes—was begun in this country in 1876, but has had its chief growth since 1879. Under this plan all members of the family are insurable, and no medical examination is necessary for children. Premiums are payable weekly and are collected at the residence of the insured. Upon the lives of children the insurance is limited to an amount necessary for decent burial, and for the same weekly premium it increases yearly until the insured is thirteen years of age. The average premium on policies in force is ten cents per week, and the average amount of insurance is one hundred and forty dollars. The reports of five companies doing business in New York show over five million policies in force, insuring nearly six hundred million dollars.

The ease with which claims might be disputed under the old policy contract has already been referred to, but during the past twelve years there has been a general disposition among the companies to liberalize the conditions of the contract and to construe it liberally when it became a claim. The clauses of the policy under which contests usually arise are those warranting the answers of the insured in his application to be full, complete and true, and those relating to residence and travel, occupation, habits of life and manner of death. In 1879 the Equitable adopted an "incontestable clause," providing that after three years its policies would not be contested for incorrect answers given in the application. The feature was soon taken up by other companies, its application enlarged and the period of contestability shortened. It is impossible to follow the practice of different companies upon the various points mentioned—it must suffice to state in a general way what the present practice is, from which it will be seen that the goal of complete and immediate protection under life policies is not far off.

Four companies issue policies that are incontestable for any cause after one year ; eighteen companies make the period of probation two years ; seven companies make it three years ; while others still require the warranties of the insured to run with the policy. As to

residence and travel—seven companies place no restrictions upon either; three companies limit the insured for one year only; seventeen companies limit the insured for two years only; three limit the insured for three years only. As to military service—five companies make no restrictions; seven make restrictions for two years only. Others agree to take such risks at an extra premium to be a charge against the policy; others still agree to pay the reserve as a cash surrender value in such cases. As to occupation other than military service—three companies make no restrictions; three make restrictions for one year only; seventeen for two years only; two for three years only. With respect to duels and other violations of law—seventeen companies make no restrictions; three companies make no restrictions after one year; five companies make no restrictions after two years; four companies make none after three years. Six companies issue policies without any reference to suicide; in eighteen companies suicide does not invalidate the policy after two years; in six companies the claim is good if the policy has been three years in force. Restrictions as to narcotics and intoxicants have been eliminated from the policies of most companies. One company issues policies with no other condition than the payment of premiums, and with no restrictions whatever.

Life insurance is safe or possible only on the supposition that to the average man life is more precious than money—that the insured has a greater interest in his own life than the company has—and that he may be trusted to take care of it. Doubtless, men might live longer than they do—but life insurance is based upon actual, and not upon ideal conditions. Its reason of being is that there are risks which the individual cannot safely bear, but which the company, as an aggregation of individuals, may safely undertake in consideration of certain sums of money paid. The company is free to decline any risk offered; but when it accepts a man's money it should take his risk also without hedging and without whining. The history of life insurance has shown that its foes are those of its own household. Mortality tables have never betrayed it—managers have. As it casts the beam out of its own eye it sees more clearly and acts more wisely.

Life insurance was never more firmly established in the good will and confidence of the American people than at the present time. It suits the genius of their institutions, under which each man is free, yet enjoys the protection that is assured by the power of all. It protects and fosters that home life where virtue and patriotism grow side by side. It proclaims the unselfishness of its patrons, and their faith in principles and in men. It presents a monument of progress that will endure with time, has strength enough between foundation and cap-stone to resist all efforts to destroy it, and will last when men have passed away.

ARTHUR C. DUCAT.
GEORGE M. LYON.

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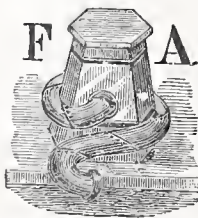
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Benj. T. Herkness, Sec. & Treas.

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Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE ASSOCIATION
OF
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1893.

is assured to the Agent representing
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Home Life Insurance Company

OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment

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Dallas, Texas,.....341 Main St.
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Newark, N. J.,.....200 Broad St.
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with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

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JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

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The Five Per Cent. Debenture

And

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Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

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Issued by a regular Life Company with large assets and surplus.
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The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½ per cent. valuation	\$31,189,815 49
	\$153,060,052.01
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892	200,490,316 00
Outstanding Assurance	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

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THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - \$ 83,355,424.00

" " " " 1, 1888, - - - 147,615,323.00

" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

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P. R. SANBORN, 2d Ass't Secretary.

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J. W. FISHER, M. D., Ass't Medical Director.

J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....\$22,018,826 95

Liabilities.....19,832,985 22

\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

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No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....\$56,924,323 19

Liabilities (New York and Mass. Standard).....47,734,653 58

Surplus3,661,250 61

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

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FIRE

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LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	\$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	\$ 467,920 00

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Royal INSURANCE COMPANY OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders	\$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	\$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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Particular attention is paid by this Company to the Industrial Branch of Insurance,
to enable families of limited means, by easy and convenient weekly payments, to pro-
vide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

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General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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Established 1875.

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LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans.....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90
Total Assets.....	\$530,513 58
LIABILITIES.	
Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.....	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	\$530,513 38
Losses Paid since Organization.....	\$16,342,280 00
E. R. DANNELS, Secretary.	C. S. HOLLINSHEAD, President.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over \$2,500,000 of Insurance received by the Com-
pany during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Com-
pany gives to the insured all the advantages that the continuance of
life enables any insurance company to guarantee. If the natural or
term expectancy is attained by the insured he will receive, on pay-
ment of the regular premium, as much insurance as in any other
company.

Estimates furnished on ordinary life, limited payment, endowment
and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage
to communicate immediately with the undersigned. Send for cir-
cular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.



THE STANDARD
LIFE AND ACCIDENT
Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers' Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY, Managing Director.
E. A. LEONARD, Ass't Sec'y.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$628,423 51
NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

→ 1860. 1893. ←

United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

Gross Assets, January 1, 1893, - - - \$1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,747,712 63
Unpaid Losses, Dividends, etc. 50,314 84
Net Surplus 1,000,501 60

Total Assets, Jan. 1, 1893, \$3,198,529 07

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

D. A. CLARK,
General Insurance Agent & Broker
Rooms 720, 722, 724 **EQUITABLE BUILDING,**
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the
Agricultural Insurance Company of New York.

LOCAL AGENT FOR
Phoenix Assurance Co., London, Eng..... Assets, \$1,966,131
American Insurance Co., Newark..... \$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000.

Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets,	\$1,951,179 07	New Insurance written, over	\$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	\$11,500,000.00	Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of **THE WASHINGTON** presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of **THE WASHINGTON** on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,812,955.42.

SURPLUS, \$174,512.95.

LOSSES PAID, \$3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

J. H. MILLARD, Pres. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown,	Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.
---	---

W. C. PENNINGTON, President.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE, N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY, S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, HENRY VEES,	ERNEST HOEN, PHILIP SINZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE, HERMAN KNOLLENBERG, Secretary.
---	---

Associated Firemen's INSURANCE COMPANY, Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly,	Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams,	Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.
---	---	--

WM. SMART, Secretary.

NIAGARA* CALEDONIAN* Fire Insurance Company (Fire) Insurance Company of of + NEW YORK + + SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,


5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., Hartford.
FRANCIS B. COOLEY, Esq., Hartford.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.



The Imperial Insurance Co. Limited
STOCK COMPANY. OF LONDON, ENGLAND.
UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
40 LA SALLE ST. CHICAGO, ILL.

THE Commercial & Alliance LIFE INSURANCE COMPANY OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office;
Mechanics, Pa.



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TRADE MARKS,
DESIGN PATENTS,
COPYRIGHTS, etc.
For information and free Handbook write to
MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the
Scientific American
Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE
INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 1.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.

PHILADELPHIA, ATWOOD SMITH.

NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co

RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JULY 20, 1893.

[Vol. L.—No. 2

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892, - \$5,584,704.61

Liabilities, - - - - - 4,040,960 07

Surplus as to Policyholders, - - - \$1,543,744.54

Losses paid since organization, \$44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:

William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:

George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,

32 S HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....\$ 1,000,000 00

Reserve for Re-Insurance..... 1,061,580 80

Reserve for Losses and other Claims..... 121,941 01

Net Surplus..... 1,011,649 09

Total Assets..... \$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....\$ 536 195 75

State Bonds..... 127.625 00

Municipal Bonds..... 171.928 00

Cash on Hand and on Deposit..... 231,330 05

Other Assets 550 116 60

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$831,066 58

Reserve for Unpaid Losses..... 183 496 57

All other Liabilities 43,763 68

Surplus in United States..... \$1,058,326 83

Total Income in United States for 1892\$1,724,523 91

Total Losses Paid in United States from 1874 to 1892, inclusive.....10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President,
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	<i>Prest. Chem. Nat. Bank.</i>
C. P. FRALEIGH,	<i>Secretary.</i>	JULIUS CATLIN,	<i>Dry Goods.</i>
A. WHEELWRIGHT,	<i>Assistant Secretary.</i>	JOHN J. TUCKER,	<i>Builder.</i>
WM. T. STANDEN,	<i>Actuary.</i>	E. H. PERKINS, JR.,	<i>Prest. Importers' and Traders' Nat. Bank.</i>
ARTHUR C. PERRY,	<i>Cashier.</i>		
JOHN P. MUNN,	<i>Medical Director.</i>		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay ; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.

The Manhattan Life

Insurance Company
of New York

See Their New
6%
Investment Credit Policy.
IT IS
SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,
BALTIMORE, MD.



Cash Capital,	- - -	ONE MILLION DOLLARS.
Assets,	- - -	OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAN & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

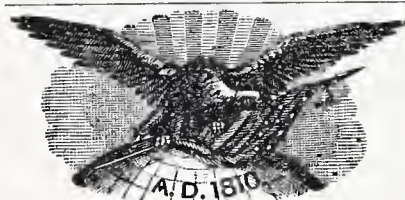
—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CVRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
 J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General
 Manager, Rialto Building, Chicago, Ill.
 D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
 JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
 R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
 W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
 GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
By GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary.

E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid-up and cash values are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is Incontestable after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, JULY 20, 1893.

THE abridged edition of the Chronicle Fire Tables, issued as usual in advance of the completed volume, shows an aggregate property loss in 1892 of \$151,516,098, with insurance loss of \$93,511,936. During the past eighteen years the total fire loss was \$1,769,839,404, and the insurance loss \$1,018,018,202. The fire loss of the past year exceeds by nearly eight millions the highest preceding record, that of 1891. During the year *The Chronicle* received and tabulated reports of 29,332 fires, an increase of over six thousand over the record of 1891. The rate of destruction during the present year is apparently still greater, and if the experience of the first six or seven months of 1893 is maintained it is likely to break past records.

ACCORDING to the statistics furnished by the United States Census of 1880, the wealth of the nation was estimated at \$43,642,000,000. According to the census of 1890 the property values of the country had climbed up to \$62,600,000,000, a gain in ten years of \$18,958,000,000. During this ten year period, according to the Chronicle Fire Tables, the aggregate fire loss of the country amounted to \$1,046,896,654. While the wealth of the country is thus increasing, the fire loss keeps pace in a ratio that ought to make political economists wince. There is no good reason why the full significance of such a ratio of destruction of material values should be confined to the underwriter. It ought to be burned into the memory of every legislator, every government executive, every economist, every business man, and every property owner.

THE excellent example set by the Women's Christian Temperance Union in furnishing the firemen of some of our cities with refreshments during arduous and protracted effort in fighting obstinate fires, seems likely, sooner or later, to be generally followed. It is stated that the Fire Commissioners of New York are making arrangements with the Church Temperance Society to supply the firemen, when detained at work for lengthened periods, with cooling drinks in summer, and hot coffee and sandwiches in winter. This is so evidently in line with the philanthropic movements of the day that we may look in the course of time for its general adoption.

A FIRM of individual underwriters, composed of a family named Mansfield, has turned up in Chicago. We notice that in certain particulars they imitate the prudence of our old friend, the late Captain Wheeden, who succeeded so well as an individual underwriter in this city. They prefer dwellings and advisable mercantile risks, and limit the amount of insurance on each risk to \$1000, but they also say that they will "write on special hazards, providing such risks are exceptionally good."

WITH the destruction of the Cold Storage building within the Fair grounds, at Jackson Park, the underwriters have no concern; its flimsy construction placed it beyond the pale of insurance protection. But the underwriter, sharing the sentiment of humanity that is universal, wants to know why such a deplorable tragedy should have been possible as that which resulted in the cremation of so many brave firemen in obedience to orders. If such incomprehensible blundering were possible on this occasion, what might be expected if some of the Fair buildings with their priceless contents were to take fire? Truly, as has been often said, the safeguards of the great Exhibition center in one word—prevention.

IT is said that the purpose of our renowned California fruit-grower, the still ambitious P. B. Armstrong, to organize a new life company, is shortly to be realized. It is also said that its name will not be the "North American," and that its capital will not amount to \$1,000,000. It is further said that the rates will be reduced to a point which, to use the elegant phraseology of the day, will "knock silly" the present wild and extravagant style of rebating.

Now let us sing, long live the king;
And Armstrong, long live he;
And when he hatches that new egg,
May we be there to see!

THE amiable young man who pens the insurance paragraphs in the *New York Bulletin*, lately amalgamated with the *Journal of Commerce*, takes occasion to remark:—

If Maryland was located in the territory of any other association than that of the Middle Department, it would be attended to in a business-like way, but as it is, the companies must expect to pay the expenses of this almost useless organization and do the work themselves. There is no State more in need of intelligent and prompt attention than Maryland, which has been aptly termed the Ohio of the East.

Why the Association of the Middle Department continues to live, move, and have its being without the favor and affection of the young man aforesaid, and in spite of his belief that it ought to be condemned to an ignominious death, is a puzzle. Explanations and apologies for such alleged misconduct on the part of President Kline and his associates are in order.

THE *United States Review* says:

"We learn that John J. Macfarlane, ex-president of the American Life Insurance Company, returned to Philadelphia and presented himself before the Court of Quarter Sessions, pleaded guilty and received a sentence of four years. A man without extended experience, he became president of the company in question largely through the influence of George F. Work *et al.*, and was misled by them. We cannot but feel that he was a man with honest purposes who fell into the hands of visionary schemers."

We fail to see why or wherein our Philadelphia contemporary is called upon to apply a whitewash brush to a scoundrel so infamous and so blackened with crime as Macfarlane. We regard him not only as one of the monster robbers of the century, but as the worst enemy that has ever assailed American life insurance and its highest interests with deadly blows. No punishment could be too severe for such a thief and wrecker, and no insurance journal that undertakes to bolster such a damnable wretch is true to its mission.

THE case of H. C. W. Meyer and his wife, arrested for defrauding life companies by several homicides in various localities, bids fair to become celebrated in criminal annals.

AFTER twenty-five years of unintermitted work, early and late, in season and out of season, with sustained power of endurance such as few men are capable of, the president of the Metropolitan Life recently sought change of air and scene by a voyage to Europe. Under a weight of cares and responsibilities that seldom fall upon the shoulders of one man, Mr. Hegeman could always lift the burden and greet visiting friends from the ranks of insurance journalism with a warmth and heartiness peculiarly his own. How that cordiality is reciprocated is shown in the columns of our contemporaries. It is seldom that one witnesses such outpourings of sincere affection. They are the expression of genuine admiration for qualities which are seldom combined in one man, and all the words that have been spoken are words that are raised far above the atmosphere of adulation into the kindly light of affectionate regard for a true-hearted gentleman.

THE persistent animosity of the *New York Sun* to the World's Fair at Chicago assumes all the varied shapes which ingenuity can suggest. One of the latest and most amusing is the following from its Chicago correspondent, who, presumably, gets his inspiration from headquarters:

"A piece of paper and part of an empty sack were ignited, probably by a discarded cigar, under the Intramural railroad in the rear of Machinery Hall this morning, producing a blaze a foot square. One of the Columbian guards, without even attempting to put his foot on the burning bit, rushed upon the nearest fire alarm box and rang for the assistance of the Exposition Fire Department. Hose reels, patrol wagons, fire engines, hook and ladder trucks, and the chemical engine were soon flying past the scattering visitors like a cyclone to the scene of the supposed conflagration. The guards at the scene of the fire tried to keep the crowds back, but were insufficient, and the people came and went at their will. When the firemen arrived and prepared for business they discovered that a man who was not a member of the Columbian guard had got a can of water and put out the fire. There was great excitement, however, and the Fire Department made a fine showing, even if the firemen were disgusted."

THE England Assurance Institution, formerly known as "The Church of England Life and Fire Assurance Trust and Annuity Institution," founded in 1840, after sundry and divers ground and lofty tumblings, prominent among which was its recent offer of acceptance of life risks without medical examination, has finally flopped into the lap of the Imperial Life. The terms of transfer are published by our English contemporaries.

THE Life Assurance Officers' Society is a new organization in London, formed, as we learn from our English exchanges, for the benefit of the higher ranks of outside workers by the agency managers of many of the principal London offices. Membership is open to resident secretaries and branch managers of life offices, agency managers, agency superintendents, and inspectors, while the council have the power to elect as honorary members, not only managers, actuaries, and secretaries of life offices, but also gentlemen who may be considered worthy of the distinction, and who are likely to promote the objects of the society. These objects are of the usual description—the reading of papers and the promotion of social intercourse. The *Commercial World* says: "The name of the society does not appear to us a very happy one; but, as we cannot suggest a better, we may let this pass. The main point is not, however, either the constitution of the council or the name of the society. Its success is the thing desired, and that we cordially hope will be great and speedy."

LOCAL MATTERS.

SEMI-ANNUAL DIVIDENDS.

THE FIREMEN'S Insurance Company, of Baltimore, has declared a semi-annual dividend of three per cent. This is No. 126.

THE MARYLAND Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of three per cent.

THE GERMAN-AMERICAN Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of three per cent.

THE NATIONAL Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of three per cent.

THE AMERICAN Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of four per cent.

THE HOWARD Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of four per cent.

THE ASSOCIATED FIREMEN'S Insurance Company, of Baltimore, has declared a semi-annual dividend of four per cent.

THE PEABODY Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of five per cent.

THE HOME Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of five per cent.

THE GERMAN Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of five per cent.

REMOVALS.—Pending the alterations to be made in the building of the Maryland Life Insurance Company, the offices of the company have been removed to the basement of the National Farmers' and Planters' Bank building.

The office of the Home Fire, of this city, has been removed to No. 34 South street.

The office of Col. J. E. Jacobs, of the New York Life, has been transferred to No. 215 E. German street.

The office of Mr. D. E. Whelan, of the New York Life, has been changed to No. 5 Chamber of Commerce building.

The agency of the Travelers Insurance Company, heretofore at No. 12 North Charles street, has been removed to the *American* (newspaper) building, corner Baltimore and South streets, under the management of Mr. J. L. Shuff.

THE secretary of the American Fire Insurance Company, of this city, Mr. Geo. W. Corner, Jr., having resigned to engage in mercantile business, Mr. Chas. K. Abrahams was chosen to fill the vacancy, and has entered upon his duties.

ONE of our busiest manufacturers is Mr. Charles T. Holloway, whose chemical fire engines have acquired deserved popularity for excellent construction and practical effectiveness. He has just shipped to Philadelphia, for the use of the fire department of that city, two double-tank chemical fire engines, and two combination hose carriages and chemical engines. He has also shipped an engine to the Galveston (Texas) fire department. He has completed two chemical engines for the Pittsburg (Pa.) fire department, and he is finishing two engines and patent hose carriages for the Baltimore County fire department, to be stationed at Canton and Highlandtown, respectively. Mr. Holloway is also building engines for the fire departments of Waco, Sherman and Plano, Texas, Marionville, Pa., and a combination hose carriage and engine for Worcester, Mass.

CHIEF LEDDEN, of the Baltimore, Md., department, has perfected a new code of fire signals to be used in case the alarm system gets out of order during severe storms. The system provides for the enclosing of the old bell-tower on the roofs of the engine and hook and ladder houses, from which the bells are soon to be removed, in glass frames, and the stationing there of watchmen, in case anything gets wrong with the telegraph system. Each house is to be provided with a supply of white, blue and red rockets. From his lofty perch in the lookout tower, the watchman can easily see over the district in which he would respond to a first alarm of fire. Upon the sight of fire, he is to notify the captain of the company, who is to turn out without delay and go to the scene of the fire. If the fire is of such magnitude or danger so as to warrant the sending in of a second alarm, the captain of one of the companies or a district chief is to proceed at once to the nearest engine or hook and ladder house and send up from the tower three white light rockets. The third alarm is sent up in three blue light rockets, and the signal for the general alarm or four two, is to be six red lights. One red light is to be sent up from every engine-house to show that the signal is understood. It is thought that this plan will work well, as the rocket lights can be seen, no matter how fierce the storm.—*Fireman's Herald*.

THE Board of Directors of the Maryland Life Insurance Company recently decided to remodel the building of the company, Nos. 8 and 10 South street, in conformity with the growing requirements of its business and in harmony with the prevailing spirit of improvement. They have adopted plans and specifications submitted by Mr. Joseph E. Sperry, architect. The new building will have a frontage of 48 feet 6 inches on South street and a depth of 97 feet, and will be four stories and a basement in height. The front will be of marble up to the line of the second story window sills, and above that line the walls will be of buff bricks and white terra cotta. The details have been carefully and consistently worked out in the Renaissance style. The basement will contain two large offices in the front, to be entered directly from the street, and two offices in the rear. The main entrance will be through a broad doorway leading to the stairway and elevator, which will extend from the basement to the top story. The first floor will contain two large offices in the front, with private offices, and two in the rear, those in the rear being capable of subdivision. The entire second story will be used for the insurance company's offices. It will contain a reception room, general offices, private offices for the president, actuary, secretary and typewriters, and large rooms for the agents and directors. An examination room, with special laboratory fixtures for the convenience of the medical examiner, will also be provided. The third and fourth stories will contain offices of various sizes for commercial and professional men.

The walls of the court in the center of the building will be faced with cream-white enameled bricks. Toilet rooms will be conveniently arranged on each floor, and special attention will be given to plumbing and ventilation. The floors of these rooms will be of marble mosaic, the walls of glazed tiles, and the partitions of white Italian marble. The woodwork throughout will be of polished oak, and the general character of the construction, it is said, will be equal to the high standard of modern office buildings. The entire building will be heated by steam and lighted by gas and electricity.

THE following report of a case of average adjustment is sent to us by one of our leading local life insurance agents, whom we had not suspected of any tendency to versification. He assures us that it is founded on facts within his own knowledge.

Two brothers, renowned in the art of insurance,
Were brimful of energy, pluck and endurance;
They were "Boons" to mankind, and jointly, 'tis said,
Could write anything short of the actual dead.
To the fat or the lean, with arguments specious,
They'd crack a joke or quote something facetious.
They once struck a town where prospects were few,
And it all simmered down to a Gentile and Jew;
The Jew tipped the scales at three hundred and one,
And the Gentile was framed to slide through a gun.
Quoth John to his brother, "'Tis a right awkward fix,
Dame Nature is cruel to play us such tricks."
But both signed app's and came up with the dust,
And go through they should, if the Company bust.
Then the veterans "adjourned" to talk over the case;
As Dan lifted a julep, light shone in his face:
"I've solved the problem, my brother so true,
We'll weigh 'em together and divide 'em by two.
Even mortality is averaged you know,
And each at two hundred I reckon will go.
I'll fill out the papers, you handle the measure,
The doctor gets ten, and we get the treasure."
Next day to the doctor the subjects were toted,
By Medicus the couple first-class were voted.
The doctor he thumped and acted quite rough,
But this pair were not fazed by a medical bluff.
True, he thought one subject a little too thin,
But Dan called his attention to the size of his twin;
For average you know is the point after all,
The short one, you see, is offset by the tall.
"I suppose," said the doctor, "'tis all right, Mr. Boon,
For you I would pass the man in the moon."
Dan linked his arm through the arm of his brother,
And each passed his favorite cigar to the other.
As blue cloudlets ascended to blend with the sky,
A smile was on John's face, a wink in Dan's eye.
And though many have "kicked" and gone off the hooks,
The fat and the lean man still hang on the books,
And all I have stated is quite strictly true,
And is known as the tale of the Gentile and Jew.

WORLD'S CONGRESS AUXILIARY.

LIFE INSURANCE IN ITS RELATION TO LEGAL MEDICINE.

BY WILLIAM GILBERT DAVIES, A. M., *General Solicitor of the Mutual Life Insurance Company of New York.*

In treating the subject allotted to me, it seems not improper as a preliminary to consider the relations which the two professions, whose united efforts produce the science of Legal Medicine, bear to Life Insurance. It is a truism to remark that the whole fabric depends upon the fidelity, the learning, and the skill of medical men. When a company is formed the lawyer may carefully draw its charter and its by-laws and formulate the contracts upon which it is willing to enter; the actuary may accurately estimate the risks to be encountered, the rate of interest to be expected, and the loading necessary to cover expenses; the executive may organize with skill and economy the working force and the agents in the field, but unless the medical examiner does his duty in barring out undesirable risks and accepting only those who may be reasonably expected to live out their theoretical expectation of life, the company is predestined to loss and ruin. He stands as a sentinel at the gate to prevent the ingress of those who would only destroy the structure, and upon his vigilance and care depend its continued existence. Any lapse from the strict performance of duty and concealment of facts which the company should know in order to properly estimate the risk to be assumed, any approval of doubtful lives from motives of personal friendship or unwillingness to incur local enmities, is to admit a traitor to make a breach in the growing edifice which may easily result in its total downfall. I speak from my long experience in the service of the Mutual Life Insurance Company of New York when I say that no language can be too strong to express my sense of the importance of faithful and careful work by the medical examiner. Nor would I belittle the importance of my own profession in this great field of modern enterprise. Not only are the services of the lawyer necessary in the first inception of the company to prepare the charter and rules of government, the forms of policies, the agreements with agents and all the contracts with various individuals necessary to set the machine in active operation, but in supervising its investments, in declaring in what securities its funds may and in what they may not be invested, in examining the countless questions as to insurable interest, the form of policy, the next of kin of a deceased beneficiary, the rights of adverse claimants, the validity of assignments, to say nothing of the payment of legitimate claims to the persons entitled to the money, and in examining claims which may be doubtful and even fraudulent, his aid is indispensable. Not only in this branch of business but in many others, are the relations of the two professions so closely connected, that when Prof. John J. Elwell in 1859 published his "Medico-Legal Treatise on Malpractice and Medical Evidence comprising the Elements of Medical Jurisprudence," he wisely chose as the motto of his work the remark of David Paul Brown, Esq., in his day a distinguished member of the Philadelphia bar, "A doctor who knows nothing of law, and a lawyer who knows nothing of medicine, are deficient in essential requisites of their professions." But it would be difficult to find any form of commercial transactions more directly and absolutely dependent upon those two professions than the great business of life insurance.

In the discussion of any subject it is well to begin with clear definitions as the only preventative of misunderstanding and error. I think I may safely assume that all in this audience are sufficiently familiar with life insurance to comprehend me when I say that I mean the system as practiced and carried into effect by the great companies of this country. The term Legal Medicine, or, as it has also been called, Medical Jurisprudence or Forensic or State Medicine, has been defined by many writers, but the most satisfactory definition to my mind is that given by Dr. Alfred Swaine Taylor in his great work on the subject. He says it is "that science which teaches the application of every branch of medical knowledge to the purposes of the law; hence its limits are, on the one hand, the requirements of the law, and on the other the whole range of medicine. Anatomy, physiology, medicine, surgery, chemistry, physics and botany lend their aid as necessity arises; and in some cases all these branches of science are required to enable a court of law to arrive at a proper conclusion on a contested question affecting life or property."

Assuming that the medical examiner has performed his duty fully in the first instance, that the application is satisfactory on its face, and that a policy has been issued, the questions which are likely to arise in which legal medicine must be called in to assist the company may be broadly divided into three groups, as follows:

1st. Questions arising under misrepresentations or false statements made in the original application.

2d. Subsequent violation of his obligations by the insured, such as gross intemperance, or transgression of the restrictions imposed on residence and occupation.

3rd. Death in violation of the contract as by suicide, or fraudulent attempt to prove death of the insured while still living.

Misrepresentations or false statements in the original application when important refer either to the physical condition or to the habits of the applicant. If the medical man who is called as a witness on the trial has been the attending physician of the insured, he is in many States barred from testifying as to the disease or diseases of his patient by the statutes forbidding a physician to testify concerning any information which he may have acquired from any patient while attending him in a professional character and which

information was necessary to enable him to prescribe for such patient or do any act for him as a surgeon. In the case of *Gartside v. Insurance Company*, reported in 76 Missouri, page 446, an attempt was made to draw the distinction that the statute forbids the physician to disclose only such information as has been communicated to him orally by his patient. But the court very properly said, "It is doubtless true that a physician learns more of the condition of a patient from his own diagnosis of the case than from what is communicated by the words of the patient; and to say that while the mouth of a physician is sealed as to the information acquired orally from his patient, it is opened wide as to information acquired from a source on which he must rely, viz: his own diagnosis of the case, would be to restrict the operation of the statute to narrower limits than was ever intended by the legislature, and virtually to overthrow it."

I have cited this case in preference to many others on the same subject, because the reporter has attached to it a foot-note, giving the names of the States and Territories (twenty in all) which have enacted similar statutes, and the date of each, from that adopted in New York in 1828 to that in the Territory of Washington in 1882.

Yet the attending physician may often give testimony of the utmost importance, notwithstanding this limitation. Among the questions upon truthful answers to which depends the validity of a policy is usually one, "When did you last consult a physician," or, "When were you last attended by a physician," and if the evidence of the medical attendant shows that this was falsely answered, his testimony would be fatal to the plaintiff, since the fact of such attendance would be the point at issue, and the disease for which the attendance was required would be immaterial.

Other misrepresentations or false statements in the application usually refer to some personal illness or injury.

What is a serious illness or injury must depend upon the circumstances of each particular case. The insurance companies at the present day are disposed to deal liberally with their policyholders, to take no advantage of technical points, and to contest a claim only when thoroughly satisfied that their duty to their honest constituents compels them to do so. This point was well considered by Mr. Justice Earl in the case of *Cushman v. Insurance Company* (70 New York, p. 72) when the applicant had answered in the negative the question whether he has ever had congestion of the liver. The learned Judge says, "In construing contracts words must have the sense in which the party used them, and to understand them as the parties understood them, the nature of the contract, the objects to be attained and all the circumstances must be considered. By the questions inserted in the application the defendant was seeking for information bearing upon the risk which it was to take—the probable duration of the life to be insured. It was not seeking for information as to merely temporary disorders, or functional disturbances, having no bearing upon the general health or continuance of life. Colds are generally accompanied with more or less congestion of the lungs, and in such a case there is no disease of the lungs which an applicant for insurance would be bound to state. So most, if not all, persons will have at times congestion of the liver, causing slight functional derangements and temporary illness, and yet in the contemplation of parties entering into contracts of life insurance and having regard to general health and the continuance of life, it may be safely said that in such cases there is no disease of the liver."

"In construing a policy of life insurance it must be generally true that before any temporary ailment can be called a disease it must be such as to indicate a vice in the constitution, or to be so serious as to have some bearing upon the general health and the continuance of the life, or such as according to common understanding would be called a disease; and such has been the opinion of the best writers and judges. Hence, whether the insured had congestion of the liver, and whether the congestion was of such a character as to constitute a disease of the liver, within the meaning of the policy, were both questions properly submitted to the jury, and their determination thereon is conclusive."

So in regard to the habits of the insured as to the use of alcohol, morphine, tobacco or any other drug or stimulant. It is not sufficient to prove an isolated case of indulgence or excess, but a customary, habitual use. In the case of *Foley v. Insurance Company* (105 United States, p. 350), this distinction is ably drawn by Mr. Justice Field. He says: "The question was as to the habits of the insured. His occasional use of intoxicating liquors did not render him a man of intemperate habits, nor would an exceptional case of excess justify the application of this character to him."

"When we speak of the habits of a person we refer to his customary conduct, to pursue which he has acquired a tendency from frequent repetitions of the same acts. It would be incorrect to say that a man has a habit of anything from a single act. A habit of early rising, for example, could not be affirmed of one because he was once seen on the streets in the morning before the sun had risen; nor could intemperate habits be imputed to him because his appearance and actions on that occasion might indicate a night of excessive indulgence. The court did not, therefore, err in instructing the jury that if the habits of the insured 'in the usual, ordinary and everyday routine of his life were temperate' the representations made are not untrue within the meaning of the policy, although he may have had an attack of *delirium tremens* from an exceptional over-indulgence. It could not have been contemplated from the language used in the policy that it should become void for an occasional excess by the insured, but only when such excess had by frequent repetitions become a habit."

In the second group I have mentioned, medical testimony would become necessary only to prove violation of the promise of the insured not to become so far intemperate as to impair his health,

some policies stipulating that they shall be void if this contingency happen, and would be subject to the limitations already recited. I know of but two cases on this point, one of *Insurance Company v. Insurance Company* in the U. S. Circuit Court of Connecticut (17 Blatchford, p. 142), where a suit was brought in equity to cancel the policy on this ground, and the court held that the desired relief should be granted, because of its expediency and in order to be just to the other policyholders; that the foundation of insurance is the law of average, and if the insured are permitted knowingly to indulge in practices that notoriously invite disease, the investment of other insured persons is jeopardized. But in the case of *Insurance Company v. Bear* (26 Federal Reporter, p. 582), upon a precisely similar state of facts, the court refused the prayer of the company, holding that a court of equity would not set aside a policy of life insurance during the life of the assured on the ground that it had been rendered void by something not appearing on the face of the policy, and which could be proved by extrinsic evidence; that if such power existed, it was not a case for the ordinary exercise of the discretionary power of the court of equity to order a cancellation, because the insured who was then intemperate, might reform and live out the ordinary expectation of life.

The two cases offer another illustration of the great truth that lawyers as well as doctors often differ in opinion.

But important as are the functions of the medical witness in these two groups of cases, it is in the third that his services become absolutely indispensable. Many of the companies have now and for many years to come will have policies in force prohibiting suicide either absolutely or within a limited period after date, under penalty of forfeiture of the insurance. Indeed I am not at all sure that public policy would not, or at least should not, prevent a man from procuring a pecuniary benefit to his estate by his deliberate self-destruction. This was intimated by Judge Rapallo in the case of *Van Zandt v. Insurance Company* (55 New York, 139), when he says: "The policy creates in the insured a pecuniary interest in his own death. To a man laboring under the pressure of poverty, and the urgent wants of a dependent family or of inability to discharge sacred pecuniary obligations, or other similar causes, the policy offers a temptation to self-destruction. To protect the insurers against the increase of risk arising out of this temptation is the object for which the condition in question—that the policy should be void if the insured should die by his own hand—was inserted. The condition, therefore, is to be so construed as to exclude only those cases in which these motives could have operated—such as accident or delirium. So far as considerations of public policy have any place in determining such a question, they are undoubtedly in favor of confining the exceptions to the conditions to cases in which the self-destruction is clearly shown to have been accidental or involuntary."

It is well settled that the beneficiary under a policy cannot obtain the money by killing the insured—see *Armstrong v. Insurance Company*, 117 U. S., p. 591, in which the facts were as follow: A creditor of Armstrong, one Hunter, persuaded him to insure his life and assign the policy as security for the debt, and some six weeks after murdered him, for which he was convicted and hung. Before his execution he assigned the policy to the widow of his victim, who of course, under the familiar rule of law, took it subject to all equities existing between her assignor and the company. The court, per Mr. Justice Field, held that "independently of any proofs of the motives of Hunter in obtaining the policy, and even assuming that they were just and proper, he forfeited all rights under it when, to secure its immediate payment, he murdered the assured. It would be a reproach to the jurisprudence of the country if one could recover insurance money payable on the death of a party whose life he had feloniously taken. As well might he recover insurance money upon a building that he had willfully fired."

The same views of public policy control where the death follows as the result of a crime, even without any express stipulation to that effect. This principle was first laid down in a suit on a policy upon the life of the celebrated forger Fauntleroy, who was hung for the commission of felonies. The policy was sustained in the Rolls Court, but upon appeal to the House of Lords, the decree was reversed upon the advice of Lord Chief Justice Lyndhurst. He thought that an insurance expressly against the event would be void, and therefore effect could not be given to a general policy upon an event which, if expressed in terms, would have rendered the policy as far as condition went, at least, absolutely void. A stipulation to uphold a policy in any such case would be contrary to sound policy, as taking away one of the restraints operating on the minds of men against the commission of crimes by the interest which they have in the welfare and prosperity of their connections (*Amicable Society v. Bolland*, 4 Bligh N. S. 194).

This case was followed in *Hatch v. Insurance Company*, 120 Mass., p. 550, where a married woman, upon whose life a policy was issued, voluntarily submitted to an operation for abortion without any justifiable medical reason, from which death resulted. Judge Endicott, speaking for the court, says: "It is therefore established that this voluntary act on her part, condemned alike by the laws of nature and by the laws of all civilized states, and known by her to be dangerous to life, did actually result in death. And the question is raised, whether for a death so caused the defendant is liable."

"We are of opinion that no recovery can be had in this case, because the act on the part of the assured causing death was of such a character that public policy would preclude the defendant from insuring her against its consequences; for we can have no question that a contract to insure a woman against the risk of her dying under and in consequence of an illegal operation for abortion would be

contrary to public policy, and could not be enforced in the courts of this commonwealth."

In my opinion these cases establish definitely the principle that no one can profit by his own wrong, and I think them fairly applicable when the estate of the insured is to receive the benefit of his deliberate self-destruction.

It is well settled that there is no presumption of suicide, and where a dead body is found under circumstances consistent with either an accidental injury or a suicidal act, in the absence of proof, "the presumption is against the latter. It is contrary to the general conduct of mankind; it shows gross moral turpitude in a sane person" (*Insurance Company v. McConkey*, 127 United States, p. 661). So when a medical man is called to view a corpse he should note all the attendant circumstances and surroundings with the minute attention to details prescribed by the standard writers on Medical Jurisprudence, as the elucidation of the truth often depends upon matters which appear at the time to be of the most trivial importance. A very striking story on this point was told by Lord Eldon, late in life, and is thus recorded in his biography—"I have heard some very extraordinary cases of murder tried. I remember in one where I was counsel, for a long time the evidence did not appear to touch the prisoner at all, and he looked about him with the most perfect unconcern, seeming to think himself quite safe. At last the surgeon was called, who stated that the deceased had been killed by a shot—a gun-shot—in the head, and he produced the matted hair and stuff cut from and taken out of the wound. It was all hardened with blood. A basin of warm water was brought into court, and as the blood was gradually softened, a piece of printed paper appeared—the wadding of a gun—which proved to be half of a ballad. The other half had been found in the man's pocket when he was taken. He was hanged."

In this case the evidence was direct and conclusive, but often, and it may be said usually, the proof of a suicide or murder is largely inferential and circumstantial. We have recently had in our State a case of this character which has attracted much attention, and aroused great interest, that of Carlyle W. Harris, tried and convicted for the murder of his wife by poison. I would advise any one who still entertains a lingering doubt of the justice of that conviction to read the masterly opinion of Judge Gray in the Court of Appeals (136 New York, p. 423), in which the facts are summed up with a directness and force which amount to a demonstration. The judge very truly observes that "the mind may be reluctant to conclude upon the issue of guilt in criminal cases upon evidence which is not direct, and yet if the facts brought out, when taken together, all point in the one direction of guilt, and to the exclusion of any other hypothesis, there is no substantial reason for that reluctance."

While cases may and do occur in which the fact of suicide may be proved by direct evidence, such as the letters or declarations of the deceased, or the testimony of eye-witnesses, as a rule it is necessary to invoke the aid of the medical expert and depend upon his deductions from the observations he has made.

Most important is his assistance in the numerous attempts which have been made to defraud companies, by substituting a corpse represented to be that of the insured. Here we come to the domain of personal identification, one of the most perplexing subjects which has ever bothered and confused judges as well as juries. From the days of Martin Guerre down to those of the Tichborne claimant, men have been able to conceal or simulate identity, and to produce evidence in abundance perfectly honest and yet directly contradictory. The reason is not far to seek and is so happily stated by a writer in the London *Spectator*, cited in the third edition of Wharton & Stillé's *Medical Jurisprudence* (Vol. 2, Sec. 1240), that I allow myself the pleasure of quoting freely from his article.

"We are all apt to think that we observe faces very carefully; but it is quite certain, more certain than almost any assertion of the same kind, that we do not so observe them. We are also apt to believe that the difference in faces is very great, is radical, and not dependent upon accidental features, yet it is almost certain that no such difference exists; that men are in reality as nearly alike as animals appear to be. Take, for instance, in evidence of both of these propositions—the carelessness of our usual glance, and the similarity among men—a fact which a number of our readers can test for themselves. No man on landing at an Indian or Chinese port for the first time, can for a few days tell one man from another. The natives are more decidedly unlike than so many Englishmen, because, in addition to every other distinction, their complexions cover a wider range of color; but, being similarly dressed, they seem for a few days as much alike as so many sheep, who are all alike to a Londoner, but among whom a shepherd or a dog makes no mistake. Now, if men were much unlike, more unlike than the sheep are, no such curious haziness would be possible; nor would it be, if the observer were unconsciously in the habit of studying the form and character of each face. Death, as a rule, while it leaves much unchanged, absolutely destroys every distinction based either upon color or upon fatness, and modifies thinness in the most unexpected way, revealing unsuspected depths about the brow and mouth, while leaving the cheek untouched. No child is recognizable in death by mere acquaintance, because in children's faces the prominent points are color and contour. Expression changes quickly, may change permanently. We all say, every now and then, 'his face is quite changed,' while nothing is changed except perhaps the expression and the color. Madness, extreme anger, drink, will all change a well-known face till it is almost unrecognizable; and though, no doubt, it requires a combination of circumstances to deceive a wife as to her husband's identity, still there is one expression she has never seen, and that is death, of all influences the one which may most modify expression, both by altering

the set of the features, and changing the emotional medium through which we regard them."

It follows that while the identification of the living is sometimes difficult, this difficulty is enormously increased after death, especially when, as usually occurs when an attempt at substitution is made, the corpse is partially burned or otherwise mutilated. It then becomes important to seek for some personal marks or defects, and these are most frequently found in the teeth. It is well remarked by Mr. George E. Harris, in his able treatise on the law of identification, that "we often complain of decayed teeth and resort to the dentist. But it seems from observation and scientific tests, that after death, when the human remains have mingled with the dust, or been consumed by fire, the teeth remain and may be identified, and the dentist may recognize and identify his work on the teeth, performed in the lifetime of the subject."

This matter became of great importance to the Mutual Life Insurance Company in the case of Winfield Scott Goss, a young mechanic, who, after insuring his life for twenty-five thousand (\$25,000) dollars in that and other companies, hired a small shanty in the outskirts of Baltimore for the ostensible purpose of using it as a laboratory for some experiments in the effort to make an artificial india-rubber. Soon after the building took fire, was totally consumed, and amid the ruins were found the charred remains of a human being, which were identified by Goss's wife, and his brother-in-law, one Udderzook, as the body of the insured. The circumstances were suspicious, in view of the large amount of insurance compared to the pecuniary resources of the alleged decedent, but the corpse was so far consumed that the only hope for the companies lay in the examination of the teeth. These were found to be so defective that the articulation of the deceased must have been affected, while Goss was noted for a set of fine, regular teeth, and interviews with more than fifty dentists in Baltimore, Philadelphia and Washington failed to show that he had ever had any work done upon them. The jury, of course, found a verdict for the plaintiff, but the murder of Goss soon after by Udderzook brought the whole plot to light, and proved the correctness of the position taken by the companies.

In a quite recent case, the resident of a Western State obtained a large amount of insurance on his life, and soon after his residence (a small farm-house) was burned down one night, and he was alleged to have perished in the flames. In this case also the corpse found after the fire was mostly consumed, but the ingenious speculator was, unfortunately for himself, not conversant with the principles of Legal Medicine. He was not aware that the human skeleton changes with years, showing indelible marks of the flight of time, and while he was himself but thirty-three (33) years of age, he had procured the dead body of one whom the medical examiners pronounced to have lived for at least sixty years. The arrest of the insured, still in the flesh, followed soon after, and again vindicated the claim of Legal Medicine to be of service to life insurance.

In the short time which can be given for a paper on any subject on such an occasion as the present, it is impossible to do more than offer the briefest outlines of one so important as that which I have considered. But I trust I have said sufficient to show how vital to the interests of life insurance is a careful study of the science of medical jurisprudence by both the physicians and the lawyers interested in the growth and development of that wonderful product of modern civilization.

THE EFFECT OF "OCCUPATION" AND "HABITS" ON LIFE INSURANCE RISKS.

BY WILLIAM T. STANDEN, *Actuary of the United States Life Insurance Company.*

In considering the advisability of accepting applicants for life insurance, certain elements generally exercise a determining influence. These elements are: Location of residence; physical condition of the applicant, as developed by the medical examination; the mortality record of the family of the applicant; his occupation, business or profession; and his personal habits in respect of the use of alcoholic and malt liquors, narcotics and tobacco.

The first-named element—location of residence—is governed by more or less rigid and inflexible rules, as life insurance companies do not authorize the solicitation of risks by their agents in what are considered unhealthy localities, where the prevailing mortality rate has been shown by experience to be excessive, as compared with more favorable locations.

The physical condition of the applicant, as developed by a careful medical examination made by a trusted medical appointee of a company, is, of course, of positive determining effect. Upon this examination is generally based the acceptance or rejection of the proposed risk, according as it indicates a probability or improbability that the life examined will live out the life expectancy.

Family history, personal habits and occupation are not only directly of importance in themselves, but also aid in the determination of what degree of importance may be attached to certain features of the examination in which the applicant may not come up to the full standard of perfect physical development; as for instance an apparent lack of constitutional vigor; a rather slight physique; paleness of facial aspect; overweight; too marked ruddiness of complexion; physical evidence of too generous diet or drink; abnormally rapid or slow pulse, etc.

The elements of personal habits and occupation are capable of valuable application to the medical aspect of each case, and may prove very useful in indicating the individual probability of attaining the expectation of life—under favorable conditions. A healthy life

lived under favorable conditions is like a perfect flower raised amid the surroundings and in the temperature most congenial to it. One who is a perfect physical specimen of manhood—such a one as would, under favorable auspices, be gladly accepted as a risk by any life insurance company—will, if exposed to conditions unfavorable to the continuation of physical perfection, be like a plant of perfect and vigorous growth transplanted to a climate uncongenial to it, nipped by the frosts that wither its leaves, and rotted by the continuous rains that have been substituted for its native life-giving sunshine and warmth.

Occupation and personal habits are unquestionably the *principal* conditions that unsettle and operate against the normal and legitimate mortality experience among insured lives. These conditions either assist (if favorable) or hinder and oppose (if unfavorable) the perfect physical growth, and the maintenance of a perfect physical life. They are, indeed, very serious questions to life insurance companies. The medical officers pass upon the physical quality of risks, but in thousands of cases doubtful personal habits cast a shadow of suspicion and distrust upon the applicant; and the unknown and almost incalculable hazards of occupations, morally and physically dangerous, create a condition of doubt that is very vexatious to the executive officers, who have to assume the responsibility of carefully gauging the degree of enhanced risk, with perhaps only a feeble light to guide them along the pathway of uncertainty.

Of course all such cases should be considered purely upon their individual merits, and no general considerations should be allowed to exercise the deciding influence. Nevertheless, it is practically impossible to ignore the fact that hard-working agents demand an impartial decision upon their applications, with an inclination to decide in accordance with their wishes, if it can be safely done without jeopardizing the interests of existing policyholders. Not only must we bear in mind the necessity of steering clear of possibly *bad* risks, but we must also remember, that for the attainment of the most perfect general averages in our experience, it is desirable to assume *all risks that can with reasonable safety be assumed*. Furthermore, every application embodying doubtful elements of risk has cost time and money to secure, and should be accepted if consistent with conservative principles and sound judgment. This reason applies, of course, with special weight to the smaller companies. While due regard should be paid to each and every one of these considerations, it is quite apparent that they should simply *guide* the judgment. They should not be allowed in the slightest degree to warp or *control* the judgment one way or the other, but they have performed their legitimate function if they secure absolute fairness and impartiality.

Is it possible to lay down any rigid and inflexible rule that can be safely relied upon for our guidance in determining whether or not a given risk is insurable without doing too great violence to the interests of probably or conceded better risks already insured with us? I think not. It is a question of experience, observation and judgment, and occasionally of expediency; but even the exercise of the ripest judgment, the acutest degree of observation, and the largest experience, will often be at fault in threading so inextricable a maze with so little trustworthy light to illuminate the pathway.

Just here come in the questions: "What would be the just and proper standard of selection?" "What degree of moral or physical impairment of risk is permissible?" and "Do we injure an existing policyholder by accepting risks not conclusively proven to be on the same plane of excellence with himself?"

The last question can surely be answered in the negative, because it needs only to be argued to its logical conclusion to prove that precisely equal risks cannot be pre-determined; and therefore the best that can be done is to secure an approximate and practical conformity to a given mortality standard. To answer this question affirmatively would be to assert a knowledge of intellectual, mental and moral equalities utterly impossible to recognize or pre-determine. This would be necessary, because upon the mortality result of a given body of men, intellectual, mental and moral tendencies, as well as fortuitous contingencies, have an undeniably appreciable effect.

A conservative judgment, coupled with an intimate knowledge of the statistical experiences of life insurance companies, can be trusted to give a practical answer to the question, "What degree of moral or physical impairment of risk is permissible?" A well-trained faculty of observation is here of almost inestimable value, and indeed cannot be very well dispensed with without danger of accepting many risks that ought never to be touched, and rejecting many that ought reasonably to be granted the benefits of life insurance. It will readily be seen how greatly we will be aided in correctly answering this question by all the available statistics that may tend to show the effect of "habits" and the various more or less hazardous "occupations" upon the normal mortality rate prevailing among insured lives.

It has seemed to me to be best to consider the two last-named questions first, because they involve various considerations inseparable from the first question "What should be the just and proper standard of selection?"

There is no just and proper and *infallible* standard of selection known to-day, and it is more than doubtful whether the future will ever evolve one. The correct solution of such a standard is surrounded by too many uncertainties, too many elements of which it is only possible to estimate approximately the relative importance and value; and it is impossible to free it from all the elements of doubt that the probably intentional, and often the unintentional, misstatements of applicants invest it with. It seems, therefore, to be quite pertinent to inquire, "To what extent may our actual standard, so far as we may have the means of determining it, fall below the accepted mortality standard upon which certain life premiums are based?" To this question we may possibly be able to reach a fairly satisfactory answer.

Premium rates are based upon various tables of mortality, but the State reserve standards have fixed upon either The American Experience Table of Mortality or the table known as the Actuaries' or Combined Experience Table. The former was compiled from the experience of one life company, the latter from the experience of seventeen English companies. In each table insured lives are carried through the successive years of their experience starting in with the year of their entrance, when they had just successfully passed the discriminating ordeal of a medical examination, and running through the Table to the extent of their exposure—each year's experience on each life becoming each year more and more remote from the year of selection. Therefore, although it is conceded that the benefit of medical selection is eliminated in a period of five or six years, it is manifest that the mortality rate for any given age, according to either of these mortality tables, must be larger than would ordinarily be expected from a number of lives, *all* of which are subjected to medical examination *at that age*. In consequence of this, it is self-evident that the Table Rate of Mortality need not necessarily be exceeded, even if admissions occur somewhat below the originally fixed standard of acceptance.

Furthermore, these tables have been constructed some twenty or thirty years, and during that time the influences that largely affect mortality experience have been greatly modified. Medical research and surgical methods have been vastly more beneficial than ever before to the human race, and lessen the fatal tendency of many diseases and accidents. Sanitary conditions are wonderfully improved, to the perceptible diminution of the generally prevailing death rate. The conditions of social life throughout the country and in the large centers of population are upon a basis of far greater security. Mechanical appliances have been improved wherever they formerly stood as a menace to life and limb, and society has compelled a greater regard to conditions of safety where formerly human life and human health were held as very cheap commodities.

It therefore stands to reason that with premium rates more than adequate to the risks we run, and with reserve values based upon assumptions of mortality greater than present conditions justify us in expecting, there exists a margin of safety which will reasonably permit of a conservative lowering of the original standard of selection. These considerations do not positively indicate any definite degree or percentage of impairment that we are justified in tolerating, but they *do* justify the abstract idea that *some* concession can properly and safely be made, and our experience, judgment and observation must be relied upon to indicate *how far* we can properly go in this direction.

Prejudicial personal habits existing at the time of application, or of recent occurrence, should not be tolerated; but with present reformation the result of past delinquency is modified according to age, degree of former excess, and length of abstinence from excess; and need not be quite so seriously regarded. In respect of occupation—especially occupation involving only a physical hazard—a greater degree of liberality than has hitherto prevailed is certainly permissible. I should say that (in my judgment) the circumstances heretofore referred to would amply justify a lowering of the original standard of selection to the extent of, say, ten or fifteen per cent. A very careful judgment, however, should constantly act as a check to and regulation of this concession.

It will be seen that this is a purely arbitrary deduction. Indeed, the elements involved in this whole consideration cannot be accurately graded or determined. It is not possible to apply any specific value to them, and all that can be done is to employ carefully the faculty of a judgment and experience that have been trained in this direct line. It seems, however, that my estimate of the degree of concession we can make is fairly justifiable.

It is to be greatly regretted that the companies have not been able to make an investigation into the *after* experience on the lives they have *refused to insure*. So far as I know, only one company has succeeded in making such an investigation. It will be readily seen how almost insuperable are the difficulties attending such an investigation. The one company that undertook it achieved valuable results, but at the expense of much time and patience, and at great money cost. Every effort that determination and ingenuity could devise was made, and the result, though so difficult of attainment, proved to be highly instructive.

Those rejected by reason of "occupation" embraced a large number of persons engaged in the liquor traffic, and in mechanical trades believed to entail too great physical and moral hazards. With a total of 3745 years of exposure, the expected death losses were thirty-nine, while the actual number of deaths was forty; but as those engaged in liquor selling were *not* separated from those of *other* occupations, part of the value that would have attached to this investigation is necessarily lost. As a matter of fact, however, I find that the preponderance of *deaths* was among those who were rejected because they were hotel, saloon or restaurant keepers, or in some other way identified with the traffic in ardent spirits. It is safe, therefore, to say that excluding this element (of such great moral hazard) all the others rejected for "occupation" could, *as a class*, have been safely insured. The undeniable inference, of course, is that as far as dangerous occupations, or those usually rated as dangerous, are concerned, the danger is a liability to non-fatal rather than to fatal accidents and influences.

This is a valuable lesson to learn, and the reasoning that teaches it seems to be logically sound. Merchants and commercial men, bankers, brokers, professional men, are all supposed to be *desirable* risks; and many other occupations are supposed (on more or less good ground) to be *dangerous*. But in the light of such an experience as I have referred to, we can only conclude that, while these so-called dangerous occupations *do* involve some physical hazard,

there is a law of compensation operating somewhere. That law of compensation is undoubtedly the added vitality resulting from an active life—a benefit that the mechanic enjoys over the banker. The privilege of out-door employment and the exercise of the entire muscular system, with the brain force needed to enable every skilled mechanic to faithfully perform his work, induce a condition of vigor and health that the sedentary habits and overpowering brain exhaustion of the banker rob him of. One company has for ten years or more been insuring locomotive engineers, and has a large number of policyholders in this employment. They have had only one death, while the table of mortality would justify several. That one man died from poison. No record of insurance on the lives of professional men can be found better than this, and yet most companies refuse to insure locomotive engineers, while a few insure them, but charge extra premiums upon such risks.

Of those rejected because of unfavorable personal habits, the same company previously referred to found a very different experience from that developed by those rejected for "occupation." There were 7285 years of exposure, calling for ninety deaths. The *actual* deaths were two hundred. It is therefore quite manifest that vicious habits in respect of excessive eating, drinking or smoking *must* bar a man from obtaining insurance in every well regulated life office. It is an element of so great hazard that we *dare* not tolerate it, and justice to every existing policyholder requires that the standard of admission (so far as it applies to excessive drinkers) shall be rigidly maintained, and *not* abated one atom.

I have submitted to the officers of all the American and Canadian life insurance companies inquiries as to their usual actions in the cases of men of certain confessed or known habits of drinking, and men of a large number of occupations, generally regarded as more or less hazardous. As a result of this inquiry, the usual course of action of twenty-four American and three Canadian life insurance companies has been ascertained.

As to applicants who confess to no daily habit, but that they have occasionally drunk too much or gone on "sprees," the companies, almost without exception, put themselves on record that such cases should be unqualifiedly rejected.

In cases where the applicants have formerly been more or less intemperate, but show a record of temperance for five or more years, the verdict seems to be that they should be either accepted for the plan applied for, after diligent individual inquiry, or else be given short term endowments.

In the cases of applicants of formerly intemperate record, but who have shown evidence of temperance for only one or two years past, nearly every company casts a verdict of rejection, or postpones them for a further period of two or three years, during which time it is endeavored to hold them under some degree of observation.

Where the applicant admits, or is convicted, of former intemperate habits, but has been an *absolute abstainer* for five years or more, it seems usual to accept him, or else restrict to an endowment policy. If the period of total abstinence has not lasted for more than a year or so, subsequent to former intemperate habits, he is emphatically declined by all companies.

There is a very large class of *occasional* drinkers, and men who are willing to admit that they take some three or four drinks a day, but who claim never to have drunk to excess. One-half the companies heard from decline such cases, especially if the liquor drunk be ardent spirits. The action of the other companies seems to be to make diligent personal inquiries, and base their decision thereupon.

A particularly strong suspicion always attaches to hotel men, saloon-keepers, brewers and distillers, and all directly allied to those interests, because of the strong temptation to intemperance they undoubtedly are subjected to. I find that applicants who keep hotels, but claim to be strictly temperate, and *never* to "tend bar," are generally accepted. Those that make the same claim to temperance, but admit *occasionally* tending bar, are just as generally declined. Collectors for breweries and distilleries or liquor houses, or clerks or laborers in or about them, are universally declined, unless they are advanced in life, and are able to show a good record of many years of correct habits, or are total abstainers.

In nearly all the above-named cases the age of the applicant seems to carry a great deal of weight; and any degree of intemperance that has occurred in middle life seems to weigh with the companies more heavily than cases of an equal degree of intemperance in much younger men. Doubtless this ruling is justified, owing to the reformatory influence of marriage.

A very careful consideration of all these facts will tend strongly to reprobate the careless use of stimulants. No man who takes a few glasses too much once in a while can tell how strongly it may operate against his chances of obtaining a much-needed insurance upon his life, perhaps for many years to come; compelling him very likely to leave unprotected those years of his life that most need the protection of life insurance.

It cannot be claimed with any show of justice whatever that the companies are too arbitrary in these matters, or that they draw the line of rejection too rigidly, because the previously quoted statistics of mortality do, beyond any question, prove that any excessive use of ardent spirits, malt liquors or other stimulants, to the extent of even becoming an *occasional* habit, makes the risk a bad risk for life insurance, and if accepted would entail the necessity of a certainly increased mortality.

It is the practice of life companies generally to discriminate severely against those who use tobacco to a hurtful extent, and to unqualifiedly reject those who have acquired a habit of using narcotics.

The action of the companies in relation to different "occupations" is variable to an unexpected degree. Setting aside entirely the

preferred occupations that are generally supposed to involve neither a moral nor a physical hazard, definite inquiry was made by me in relation to 181 occupations, in which I assumed that there existed sufficient of hazard and doubt to make it extremely probable that the action of the companies was not uniform in respect to them.

Although this inquiry embraced many occupations, involving more than a usual degree of hazard, very few are unanimously rejected. There are, however, many other occupations emphatically rejected by nearly all the companies, and so heavily discriminated against by the few who will entertain them at all as to constitute really a general cause of rejection.

The following is a list of the occupations so generally rejected, or harshly discriminated against as to be tantamount to a rejection, and therefore considered as practically uninsurable: Aeronauts; brewers; clerks and laborers in breweries; bar-keepers; saloon-keepers; beer bottlers; seamen; cartridge makers; circus riders; coal miners; miners of quartz, gold, silver, iron, lead, zinc and copper; drivers of beer wagons; those engaged in the manufacture or handling of dynamite, etc.; electric-light linemen; makers, users or keepers of nitro-glycerine; percussion-cap makers; powder mill employees; car couplers; railroad men engaged in "yard" duty; and submarine divers.

The other occupations inquired about are variously treated. Some companies emphatically rejecting them, some writing them for the plan applied for, and without extra premium; while still others write them only on high-premium policies, or with an extra premium charge. The following table will be found to completely cover these: The first column in the table is the occupation. There are three other columns headed "A, B and C." "A" gives the number of companies that positively and emphatically reject persons engaged in the given occupation. "B" indicates the number of companies that accept persons of that occupation without restriction, and for the plan applied for. "C" indicates the number of companies that exercise a discrimination, either in the way of granting only an endowment insurance or of charging an extra premium rate.

	A.	B.	C.		A.	B.	C.
Actor	1	23	2	Limestone quarrier.....	15	7	2
Actress.....	5	19	2	" burner	9	15	3
Analytical chemist.....	1	23	2	Lumberman in yard.....	3	21	2
Army officer.....	5	13	8	" woods.....	13	10	3
Ax grinder.....	15	7	4	Lumber mill employee....	7	14	5
Baggage-master.....	2	14	10	Machinist.....	3	21	2
Bailiff	5	19	2	Marble or stone worker—			
Boss baker.....	2	21	3	dry.....	10	10	6
Baker—journeyman.....	4	18	4	Marble or stone worker—			
Brewery chemist.....	10	6	10	wet.....	10	11	5
Bargeman	6	11	9	Sheriff.....	2	21	3
Baseball player.....	13	12	1	" deputy.....	2	21	3
Hilliard marker.....	11	12	3	Match splint sawyer.....	9	13	4
Blacksmith.....	24	2	2	Millwright moulder.....	6	17	3
Blast-furnace employee...	10	12	4	Moulding machine worker	7	17	2
Boatman	7	11	8	Oil mill employee.....	7	15	4
Boring machine tender...	7	18	1	" well	9	13	4
Brass founder.....	6	15	5	" refinery employee....	8	14	4
" polisher.....	7	14	5	Painter—house.....	3	19	4
" finisher.....	7	14	5	" sign.....	1	21	4
Bridge builder.....	4	7	15	Picture frame sawyer....	6	17	3
Buzz sawyer.....	18	6	2	Pile-driver.....	9	14	3
Cable road employees.....	5	17	4	River pilot.....	5	11	10
Canal boatman.....	7	12	7	Lake	6	10	10
" bridge swinger.....	6	16	4	Port	7	8	11
" dock master.....	5	17	4	Sound	5	8	13
" lock tender.....	5	17	4	Planing mill employee...	10	10	6
Officer or clerk—coasting				Quarryman.....	16	4	6
vessel.....	4	13	9	Kaftsman	17	5	4
Officer or clerk—seagoing				Roofer.....	8	16	2
vessel.....	4	9	13	Wrecking gang boss.....	15	8	3
Officer or clerk—lake ves'l				Railroad engineer—pass-			
Engineer—coasting vessel,	10	4	12	enger.....	7	3	16
" seagoing vessel.....	10	4	12	Railroad engineer—freight	12	2	11
" lake vessel.....	10	4	12	" switcher.....	15	2	9
Fireman—coasting vessel,	11	4	11	" pump—			
" seagoing vessel.....	11	4	11	ing station.....	6	17	3
" lake vessel.....	11	4	11	Railroad fireman—pass-			
Carpenter and joiner.....	26	..	..	enger.....	11	3	12
Cattle tender in transit....	14	10	2	Railroad fireman—freight	15	2	9
Ship caulker.....	4	20	2	" switcher.....	18	2	6
Celluloid worker.....	18	6	2	" conductor—pass-			
Chair shaper.....	3	21	2	enger.....	2	16	8
Chemist—manufacturing..	4	19	3	Railroad conductor—fr'g't	10	5	11
Circular sawyer.....	14	5	7	" con-			
Fireman—paid department	8	7	11	struction.....	14	5	7
" volunteer dep't.,	7	15	4	Railroad brakeman—pass-			
Crucible steel worker....	12	10	4	enger.....	14	5	7
Fire-clay miner.....	13	8	5	Railroad brakeman—fr'g't	24	1	1
Common laborer	7	13	6	" con-			
Compositor—day work....	2	21	3	struction.....	24	1	1
" night work....	5	18	3	Car carpenter.....	22	4	2
Cutlery grinder.....	18	5	3	Construction train laborer	20	4	2
" finisher.....	14	10	2	Despatcher—yard duty..	7	11	8
" polisher.....	14	10	2	" supervising....	5	15	6
" forger.....	5	19	2	Wrecking train laborer...	18	6	2
Driver—delivery wagon..	1	24	2	Flagman.....	12	10	4
" ice wagon.....	4	19	3	Targetman.....	16	5	5
Electrician.....	5	15	6	Signalman.....	13	11	2
Electric light inspector...	9	14	3	Sectionman.....	12	9	5
" engineer.....	10	12	4	Switchman—not in yard..	19	4	3
Electrotyper.....	5	19	2	Yardmaster—active.....	11	6	9
Farm laborer.....	2	22	2	" supervising....	4	16	6
File finisher.....	13	10	3	Saw mill employee.....	12	9	5
" grinder.....	19	5	2	Slate quarrier.....	15	8	3
" forgerman.....	6	17	3	Slater.....	14	8	4
Fire patrolman.....	9	14	3	Stonecutter—under cover.	15	9	2
Fisherman—sea.....	14	5	7	" open air.....	12	13	1
Blast works employee.....	10	11	5	Steel worker.....	10	13	3
Gravity railroad employee	11	8	7	Stevodore.....	12	10	4
Grinder of edge tools....	18	3	5	Thresher—with machine..	8	15	3
Hod-carrier.....	17	4	5	Timber cutter.....	8	14	4
Horse trainer.....	17	6	3	Trapper.....	13	13	..
Hunter.....	15	10	1	Rolling or rail mill em-			
Knot Sawyer.....	18	5	3	ployee.....	12	11	3
Steam-shovel laborer.....	16	8	2	Smelter.....	16	8	2
Leather splitter.....	9	16	1	Well digger.....	21	2	3
Lighterman.....	13	11	2	Zinc works employee....	19	5	2

This exhibit does not call for any extended criticism, but a careful study of it will amply repay those officers of companies who may be

disposed to make a critical analysis of it. It certainly proves beyond question that a most extraordinary divergence of opinion exists on the subject of the degree of hazard of various occupations.

As to the general deductions that may be drawn from an examination of these statistics, I am of the opinion that if we exclude those engaged in the liquor business, and also such exceptionally hazardous risks as aeronauts, divers, manufacturers of explosives, and a very few others, nearly all the other occupations—a vast number of which are at the present time severely discriminated against—can be safely written upon at ordinary rates, and without doing violence to the interest of other policyholders, provided the physical risk be perfect and the applicant be a man of good intellectual power and moral force.

I am particular in emphasizing the last qualifications, because I believe that the degree of intelligence of an applicant should be considered side by side with the question of occupation. I believe that an intelligent man, who possesses the advantages of a good common school education, can much more safely be trusted in a dangerous occupation than a man of very low intellectual caliber; and that whenever a case is in doubt by reason of the stated occupation of the applicant, the executive officer of a company having it in charge will be greatly assisted by a careful inquiry in the line I have indicated, and I think this point should never be overlooked in the determination of such questions.

I have endeavored to draw some useful general deductions from these statistics, and from such other statistics as I have had access to, and I therefore feel that I am correct in saying:

First.—That vicious habits in respect of his present use of intoxicating drinks should invariably cut a man off from the present benefits of life insurance.

Second.—That vicious habits in the same respect in the past, succeeded by an occasional use of intoxicants, should leave a man open to a great deal of doubt, and not entitle him to any cheaper policy than a short term endowment.

Third.—That such vicious habits in the past, succeeded by a period of not less than five years of total abstinence, would justify the favorable consideration of a risk, provided the most careful medical examination satisfactorily proves that no constitutional impairment has been wrought by his past excesses.

Fourth.—That one engaged in any way in the sale or manufacture of intoxicating drinks should be regarded with the gravest suspicion, and only accepted when the habits are unqualifiedly good, and the age of the applicant creates a reasonable assumption that he has passed beyond the period of severest temptation.

Fifth.—That intelligence and education exercise a very great influence upon the fatal tendencies of most of the occupations usually considered as peculiarly hazardous.

Sixth.—That the hazard of occupation should be carefully considered, not only in light of the intelligence and education of the applicant, but also with respect to his age, duration of experience in the occupation objected to and the verdict of the medical director as to his physical condition and development.

Seventh.—That a vast majority of the occupations always discriminated against, and frequently rejected, may with perfect safety be written upon our ordinary plans.

LIFE INSURANCE AS A PHILANTHROPY AND A NEW EMPLOYMENT FOR WOMEN.

By JUANA ACHEY NEAL, *Manager Woman's Department, New York Life Insurance Company.*

With the wonderful growth of this vast American people, principles have developed adapted to every condition of its needs.

While untiring energy has eradicated the words "fail" and "possible," substituting "success" and "certainty," in marvelous uses of steam and electricity, binding two continents—flashing deeds on the Atlantic to listening ears on the Pacific—the same power has been shown in similar results, in the growth of American life insurance companies until they claim and hold recognition as the greatest financial towers of strength and security among the moneyed institutions of the world. By untiring zeal American actuaries and companies have revised and amended their policy contracts, eliminating detracting clauses, substituting additional privileges and concessions with greater provisions of security, dropping one by one the iron-clad restrictions surrounding the insured, until conditions have been met that cover the peculiar wants of every individual; and in 1892 policy forms were issued without a restriction, considering a party the best custodian of his own life, and every facility afforded to assist the insured in carrying a policy with preservation from loss, by paid-up values after three years.

Nature gives laws fixed, unchanging, so established by scientific examinations and endorsements that their truths cannot be questioned. Calculations for life insurance rates are based with the same unerring precision upon mortality laws derived from the experience of several hundred years. Scientific adjustments are made between probabilities and possibilities—the thousand averages and accidents common to life—ignoring the fate of an individual and merging the possibility of his death in the estimated longevity of his race.

It is just 300 years since Dr. Holly, an English astronomer, while examining church registers, discovered the laws of mortality as they are applied in insuring lives, and yet for 150 years no practical use was made of this discovery. In 1838 a party of American actuaries took under advisement the selected lives of 83,905 men from seven-teen English companies and in 1843 gave to the world, through Mr.

Jenkins Jones, the tables which are now used, though subsequently revised with added experience by an actuary, Mr. Sheppard Homans.

There was a Presbyterian society for insuring ministers' lives, established in 1759, and for one hundred years only ministers were available, and now one of the Episcopal dioceses in the east compels its ministers to insure for \$5000 each, dividing the responsibility into three parts; the general church fund for indigent pastors paying one-third; the church one-third; and the pastor one-third.

The ablest financiers of the United States and Europe, men of every pursuit, have shown unbounded confidence by thorough, substantial endorsement. In the *Spectator* of March 16, 1893, a table dealing with fifty-six life insurance companies gives interesting statistics (about ten being industrial companies) aggregating the year 1892..

These companies possess assets amounting to	\$918,845,651
An increase during the year of.	78,000,000
The surplus increased about.....	13,500,000
And exceeds	115,000,000
Policyholders paid in premiums.....	184,500,000
And interest and rents swelled the total to over.....	227,500,000
Amounts paid to policyholders exceeded.....	100,000,000
Exact figures.....	104,586,882
An increase of over.....	7,000,000
As compared with 1891, and total disbursements reached.....	156,334,885
Industrial companies exceeded past records, writing...	276,893,923
Having in force	583,527,076

It is interesting to note that five years ago but six companies had over \$100,000,000 insurance in force. Now there are eight, with two more getting close to that mark. Then only four companies having between \$50,000,000 and \$100,000,000 on their books; to-day there are ten, and two others approaching that figure.

Thirty companies comprise the bulk, the other twenty-five having combined assets of \$15,111,094
Income of 5,475,000
With insurance in force of..... 12,000,000

In 1892 the total increase in new business written, including additions, amounted to \$985,454,549, and insurance in force increased over \$346,500,000 and is now \$4,311,982,389.

The mind can hardly comprehend the stupendous figures, and when one remembers that the oldest company was only chartered in 1835 and began business nine years later, some idea can be formed of how this security, protection and investment has appealed to thinking minds.

Few men are as strong financially as they are considered by the world at large, and the unfinished projects one individual brain alone can carry to completion are, by this wise forethought, provided with substantial means to obviate any defects that may occur in administration. Many European and American manufacturers have tried, in their philanthropic desires to induce greater interest and more faithful work, a system of profit-sharing with their employes, and with some measure of success. Prince Bismarck, however, doubted this plan being all that was desired, proving only a monetary relief, hence his plan was to make life insurance compulsory for workmen and his ideas are still in operation in Prussia.

In our own country a manufacturer in New York state has enlarged the ordinary plan of profit-sharing by an addition of great practical value in the shape of life insurance which deserves special attention. Employing a large number of workmen, he devised a systematic plan by which a certain portion of the yearly profits of his business is devoted to the three-fold object of "pension, life insurance and endowment." This plan gives to every workman, who has been in his employ ten years, a pension due in case of accident, sickness or old age and infirmity, and to every man in his employ for five consecutive years, a life insurance for \$1000; for ten years, \$2000; for fifteen years, \$3000. Explaining this benefit, Mr. Dolge says: "I believe this system the only practical one of all the different devices for the amelioration of the condition of working people, for the reason that it is the only one which is not projected from any idea of benevolence but is based on self-interest, thus affording a strong reason for the belief in its utmost success, by putting life insurance within the reach of many without the requirements of personal sacrifices. It needs but little reflection to realize that the greatest danger to the working classes lies in the premature death of the worker or bread-winner."

In New York five congregations have given their respective pastors paid-up insurance of \$50,000 each, one being that of Mr. Dix; \$10,000 is carried for California's Episcopal Bishop Nichols by the ladies of his diocese. I understand Jewish congregations commonly care for their rabbi and their families in this way, but this has only been done in a few individual cases. If general, it would do away with the necessity of relief funds for destitute ministers and in the end cost very little more. Pastors could then give their time to spiritual matters without distraction, added calls for charity leaving no surplus. Life would be lengthened and better service rendered, for care kills and dwarfs.

We find no antagonism between life insurance and a savings bank. The former provides protection for the family during the time a man would be earning money to put in the bank, and the savings bank cares for money saved, and increases it if left there long enough, with the probability of drawing it out for every whim and fancy, and is a capital institution, but one must earn and wait, usually, a long time before the aggregate of savings would equal the amount guaranteed by insurance.

How often have we wished the future could unfold its pages that we might avert calamity, yet history always repeats itself, and in looking back through the dark aisles of centuries past we need only remember that the same death wail which swept through them will rush down the dim vistas of the future, only with accumulated and accelerated velocity, and we can clearly read that the funeral processions will be greatly augmented by our more rapid and exhaustive mode of living.

It was a white mark for women when in 1840 the New York law was passed that a man might insure his life for his wife and children's benefit, free from any debts he might have contracted, and in accident insurance, English courts compel payment when a wife insures her husband against accidents, even if she has insured him without his knowledge.

Until a very few years past the larger companies of life insurance have not sought women, and indeed excluded them, and then fixed a limit of \$5000, while now women are allowed to carry, under certain provisions, the maximum of a company, \$100,000.

It is an accepted fact among life insurance companies that a great obstacle to insurance provisions is the indifference and oftener the superstitions with which wives and mothers regard insurance, the failure to realize that every life has its value and that the day is surely coming when that life must be yielded up and that the provision for that day materializes the assurance of love and protection which death cannot alter.

Insurance for women is no new idea, nor the presentation of any new system, but while women could get its protection when they so desired, they have only been sought in special cases, thus leaving the masses unapproached and ignorant of its principles and provisions; but it is a new business for women as solicitors and means hard, persistent, systematic work.

No great success is scored without labor and hard labor, mental and physical. Labor must supplement it and indefatigable energy be added equal to and greater than the newspaper reporter, but it brings the same pay for the same results to the woman worker as to the man, which is not the case in paths of beaten industries where too often woman's work is the worst paid work. It is woman's opportunity to grasp such great possibilities in a field wholly her own, to accomplish what men agents fail to do, interest the wife thoroughly, who can hold her husband's ear and keep the insurance before him; the agent can do the balance.

Insurance companies realize these possibilities which have been demonstrated real successes by a number of good women workers, who have proved that a woman can write the full limit of a company's policy, \$100,000, and take as big checks as their longer experienced brother agents, who cannot ignore checks of nine, thirteen, fourteen thousand and over, which have been taken by women, and with woman's tact she will keep on succeeding. Insurance companies are open to her services and seeking her and now is her opportunity; and as it is woman's opportunity in life insurance as an employment, so also is it woman's opportunity to carry protection, security and investment.

Several of our ablest bankers told me they believed if women could be interested in insuring from \$1000 up the influence on the home would be far-reaching, for besides the provisions of security, it was the greatest promoter of thrift, and while it necessitated the saving for the premium, it taught the habit and accumulations would be made for easily.

One of our most eminent judges expressed an opinion that gave a new view: "Since talking with you I have studied and carefully examined life insurance, and especially the annuities and guaranteed per cents and trust features, and have arrived at the conclusion that whenever I am called upon to write or execute a will, where money is left to children or charity, I will strongly advise my clients to select the best life insurance company and to take a policy for the amounts, as the only absolutely sure method by which their methods may be carried out, besides saving all delay, litigation and expense of administration."

Rev. T. DeWitt Talmage preached an interesting sermon at the Brooklyn tabernacle, and it was published in full in the *Advance*—"The Crime of not insuring." Text: "Let him appoint officers over all the land and take up the fifth part of the land of Egypt in the seven plenteous years."—Gen. xli. He repeated Pharaoh's dream and Joseph's interpretation and the provisions made "by which when the dark days came, the nation was saved from starvation, but had nothing to do but collect the amount of their life policies, and in all the land of Egypt there was bread," and he added, "I say it was the first life insurance company with all the advantages of the whole life plan, the tontine plan and endowment plan and all other good plans. We are told that Dr. White of Lincolnshire, England, originated the first life insurance company in 1689, but I say 'tis as old as the corn cribs of Egypt and God himself was the author and originator. If that were not so I would not take your time and mine in a Sabbath discussion of this subject. I feel that it is a subject of vital religious and of infinite import—the morals of life and fire insurance. It seems to me that it is time for the pulpit to speak out"—and then follows a most interesting and exhaustive sermon on the different points.

Life insurance is a subject of such vital import that the great newspapers of the country, knowing that their patrons look to them for full information and candid opinion, have repeatedly opened their columns for its full discussion and in every instance under my notice have emphatically given it unqualified endorsement, advising always careful selection of the best and examination of the different companies proposed to you. Examinations of life insurance companies are at the option of insurance commissioners and all the life insurance companies are required by law to publish an annual statement of

their condition and these statements are widely circulated, therefore it is not a difficult matter to thoroughly acquaint yourself with their respective merits and if undetermined use the judgment of those in whom you have confidence; and you will find the trusteeship accounting of those giant companies has never been equaled in finance and it only needs investigation to dispel prejudice and doubts.

The press is the educator of the public; controls the vital and social questions of the day. Its influence is more potently felt than we can imagine. The pulse of the people beats in response to its teachings; the seed is sown—takes root and bears fruit. Generously has it been wielded in support of all that is womanly and for woman's advancement. It has taken up woman insurance—the papers are full of it—and with this awakening interest and our earnest work, the minds of women will be impressed that insurance with its protection, investment and guaranteed security, is as important for them as for men, and a demand will be created through the whole United States for intelligent women in the ranks of life insurance workers who will appreciate the dignity of the work, and hundreds will be enabled to earn a competency, with their labor sweetened by the knowledge that every policy written means accomplished philanthropy, thus bringing nearer the millennium, for every case of suffering and misery prevented brings us nearer its dawn.

The 19th century is replete with great philanthropic plans for woman. It has witnessed wonderful events for her protection and advancement and is justly and with truth called the "woman's century." Yet we forget woman was a power intellectually, socially and morally in the 15th century; that then the doors of universities were open to her not only to study but to teach. In the university of Salamanca she had a place, and when Isabella of Spain desired to acquire the Latin tongue it was a woman to whom she applied.

In Italy in the 13th century a noble Florentine lady won the palm of oratory in a public contest in Florence with learned doctors from all parts of the world, but the 17th and 18th centuries threw her back into oblivion. In 1828 no girl was allowed in a public school in Rhode Island, and only in 1852 did cultured Boston open her high schools to girls, while now, of 212 colleges, 165 admit women.

In 1836 the only avenues of employment for women were seamstresses, dressmakers, teachers, milliners, servants and factory hands; now they are filling 300 successfully, new avenues opening every day. When thirty years ago the civil war called fathers, husbands and brothers, it left women alone and often unsupported to care for the farm and city work, and they entered departments hitherto men's work, in stores, bank offices, telegraphy, and fitted themselves, through necessity, for every possible position, learning and testing their own capacity and proving their competency through this ordeal.

But when peace was restored, instead of returning to house duties, school and governess work as before, they were prepared for competition in broader fields. No matter how beautiful and alluring home duties are to women, every woman cannot have a home to tend. Countless numbers instead of being "bread-savers" are from stern necessity "bread-winners," and it is not strange that every avenue which promises broader fields for women workers is hailed as a welcome boon by philanthropic men and women.

A new light has dawned; the name of "Blue-stocking" is obsolete; "old maids" are forgotten and earnest women are everywhere, carrying honors in every department; sharing and winning laurels in the proudest colleges of Europe and America. Men have made wonderful success in life insurance; women have hardly tried; and yet it offers to them the same opportunity for an honorable and useful vocation with a rich, untried field full of ready material. The wives of to-day are the widows of to-morrow, and hold the same relation to their homes and have the same obligations and sense of responsibilities as the husbands. Money controlled by men to-day is absolutely in woman's hands to-morrow—in New York City alone women control \$500,000,000, and the same need for insurance appeals to her, and even more strongly.

To the mother it is a privilege to provide directly for the children in the case of her death and care for the wants that have appealed directly to her. Again the expense doubles usually to a man when the mother is taken away, and the provision for children relieves him of their education and secures it if misfortune overtakes him. It secures independence to the daughters in case a second mother fills the empty chair in the household—it smooths the relation between them, engenders respect, and the fireside is more harmonious because of the independence of each other. It is the oil that makes the domestic machinery move with less jar and misunderstanding.

In England, to women the triumph in 1892 was a proud one. The full sunshine fell on our English sisters when St. Andrew's university opened its doors to them and one-half the bursaries were given exclusively to the female students. The British Medical Association called a general meeting to consider the admission of one hundred and forty registered women physicians in England, thus acknowledging her power and capacity intellectually and scientifically as well as practically. And I bespeak for the women agents the same courtesy and welcome to the ranks of life insurance workers from their brother agents, where the remuneration is equivalent for the same work performed, thus opening a field where the worst paid work is not always woman's work, which is the case in most beaten paths of industry.

There are 1,532,812 policies in force in thirty companies, and only 17,000 women are estimated as being insured, but to women and the beneficiaries, in fifty years, have been paid \$1,500,000,000. Think what this guarantee has been to women and children, of the unbroken homes and comfort, over which death has had no power—a bridge to safety when only a human life hung on a slender thread between

competence and its possible opposite, abject poverty. Can a doubt exist, must it not be granted, that life insurance is the greatest philanthropic work of the age? And the brain that conceived it robbed death of many terrors, for because of the security of its provisions, one need not say "if I live all will be well," but "all is well whether I live or die."

THE ELIMINATION OF THE EXTRA PREMIUM ON WOMAN RISKS.

By LOUISA A. STARKWATHER, *Superintendent Woman's Department Mutual Life Insurance Company.*

Years ago, when I was to take up the duties of a business woman (after a course in preparation) I chose for my topic on that commencement day the Cause of Xantippe from a political and financial standpoint, and in my then youthful mind felt that I had done much to redeem that maligned female of the opprobrium put upon the manner of discharging her duties to Socrates. I maintained that her temper was but the natural result of being burdened with more than her share of responsibilities, but that is another story; the wish I now have is that some insurance agent had tried to write the lady for a sum equal to that of her husband and charged her the extra premium—then maybe she would have settled the question that has agitated the modern Xantippes. My business career of many years has not changed my early impressions of the discriminations against women in many things, yet I have not felt that I had a mission to fill in righting political wrongs, or in designing and advocating dress reform. A business woman should be as womanly as when home and motherhood were her day dreams. She loses her identity and power in the borrowed garments of man, just as one loses identity in any other disguise, and I have found it as conducive to appearance, health and bank account to transact my business in a dress five yards wide, stiffened with crinoline—the only thing filched from man's wearing apparel is the inside pocket of his coat, in which to carry safely valuable papers (was compelled to do that because insurance companies issue a policy on woman risks just as long and wide as they do for men)—and that is why I am before you to-day—the unjust discrimination in this policy!

Although it is the same in length and width, it is greater in weight by reason of a clause pinned to its face, making the price on the same amount, at same age for same benefits, one-half of one per cent more for woman than for man. Why this is so I have endeavored to discover and am here after much inquiry still asking "Why?"

About a month ago, the *Chicago Independent*, with its usual enterprise and investigation, requested the actuaries of the representative insurance companies of the United States to give a brief statement of the mortality experience on women risks, compared with that on men risks, also the opinion of each as to charging the extra premium on women.

In a number of the most valued *Independent* I find the replies to be about like this:

Of the fifteen responses, eight confessed to not having a mortality experience in tabulated form—were not able to state why the extra premium should be charged other than it was the practice based upon experience of years ago. The number of women insured was too small to base a positive opinion as to the relative values of male and female risks equally well selected, yet that fact did not deter the acceptance of the excess.

The policies were mostly based on husband and wife jointly, and it was noticed that in nearly all cases of loss it was the wife who died.

This would be a most startling reason, but with all its inference and weakness, it is not a good enough one to bar the women who are independent of husbands, women who have good husbands, and women who do not propose to die until their time comes—if they can help it.

The general impression given by the majority of these letters referred to, is that lack of interest in women risks principally, and adherence to the practice of other companies who had insured women indiscriminately, made the law obtain on later and better selected applicants.

Among these fifteen letters there were those expressing a liberal, sensible and logical view of the question—"we insure as many women as men, and the relative rate of mortality is not unfavorable to women," says Actuary J. M. Craig.

"I believe that if a sufficiently large number of women were insured to neutralize, or at least minimize the moral hazard, they would safely be taken without any extra," says this same gentleman. Is it not just a little peculiar that there should be a moral hazard on woman's life? Is not this glaring fact a reflection which men should dispel or disprove? Is it not a wise provision by both man and wife to hold protection jointly without such a result as I have quoted? A father left with small children is often more helpless than a woman in same position—he cannot adapt his hours for bread-winning and home-making as can the majority of women so left.

Without the wife—burdened with the expenses of sickness and death—stricken at heart with his bereavement, he is helpless and hopeless. The result—children are given away or scattered among unwilling relatives, home ties broken, affections alienated, lives are ruined, ignorance is extended, crime often follows. And the world says: "How could it be otherwise?—these children had no mother." The testimony of many criminals proves the assertion that a motherless boy is more to be pitied than the boy whose mother became father and mother both—who with the provision made by a policy in some company was able to educate, direct and shelter in her own home the boy early bereft of father. A mother should feel

it her duty to provide for the independence of her boys and girls should she be taken. She ought to have the opportunity to settle upon them at least the sum sufficient to complete her plans for the children, in regard to education and care in their youth. A wife with dependent children, one who is also a partner in her husband's business, should insure. A widow who holds the affairs of an estate for minor children should insure. A daughter who is perhaps helping to rear and educate the younger children in families where the number of children is beyond the income provision of fathers, and that is too often the case, should insure—she has a money value. The single girl who wishes to save her money by the same investment offered her brother—to provide a bank account for herself—to have a period in the future that will reward her frugality by returning to her in the shape of an annuity, whether she be married or single—she also should insure—but in many companies she is not admitted.

Right here let me ask why is the unmarried woman a greater hazard than the unmarried man? As a rule she does not smoke, drink, rush through eighteen hours of every twenty-four in the mad endeavor to crowd some other woman to the financial wall, does not play ball, nor carry firearms. Advancement in obstetrics, and a more intelligent girlhood, has made the old story of her hazard in marriage almost a forgotten one among physicians, and a potential mother is now as good a risk as the potential father. But should we grant that this hazard still remains to be provided for, it still could not balance the hazard of "wild oats" that is still the rule among unmarried men. The business woman should insure. She has creditors and business ventures that need policies made in favor of "estate" just as the business man. The wealthy woman should insure, and I am glad to say she does so very readily—just as the wealthy man should insure, as a safe means of securing old age against the uncertainty of fortunes and savings banks. There is no class, from the girl of eighteen to the woman of sixty, but should have the benefits upon the equal premium plan.

Actuaries have failed to say why they should not. Statistics show that women are longer lived—are better risks than men at all ages.

Walk ten blocks in any city, and who are the people dragging dead limbs, or carrying useless arms through life, and on whose few remaining days some insurance company is waiting to pay a loss? Not women of 40 to 45.

From the *Independent* I take the following expressions reflecting upon moral risks:

"A mutual company of Maine says: 'Our rule in regard to insuring women limits not only the amount and class of insurance, but also the beneficiary.'"

The vice-president of a New York company says: "Whether our experience has been peculiarly unfortunate, or whether the experience of other companies corresponds with ours, we are unable to say; but the result of our experience has been to require a high premium policy on a small amount of insurance, as partial protection for the company. We by no means wish to cast the slightest suspicion of innuendo upon our mothers, wives and daughters, but the fact remains that with the experience of the past as our guide, we much prefer not to write any female risks. Whether or not they are the victims of conspiracy, fraud, or wrongdoing we are unable to establish, and to avoid the dissatisfaction growing out of the issuing of policies upon female risks, the only safe course seems to be to decline altogether to write any."

Had any dissatisfaction on mere suspicion grown out of insuring any certain class of men, it would seem to me that the actuary's first duty was to learn just why it was so, and not put it down to conspiracy or fraud, and leave the stain to forever rest against this unfortunate class. With women it does not seem to have been of enough importance to call for a thorough investigation.

In contrast with these letters, with their indefinite and shopworn opinion, allow me to give the opinion of a lesser, though not less bright light in insurance work—a plain, ordinary agent, whose efforts in securing risks allowed him no time to look wisely profound, yet wofully dense to the questions at issue, and reply: "We do—because we do."

D. L. Fletcher of Hartford, compiled a table of his own experience, not for the purpose of showing the comparative superiority of the female risk, but it did so quite distinctly so far as the experience of a single company was concerned for a limited number of years—this table extends over six years, from 1885 to 1892, and in brief is this, in round numbers: males insured 5800; females, 3600; or 62 per cent to 38 per cent of whole number. The per cent of losses on males to whole number of males written was 2 per cent—while the per cent of losses of females to whole number written was but 1½ per cent. Hartford may be conducive to female longevity, but no doubt this report would be duplicated if made up for the past six years in any part of the United States where insurance is practiced.

I am not pleading the cause of women gone before, but of woman to-day, who has by evolution in many lines become a distinct type from that of our revered grandmothers—the woman who in the past fifty years has developed as many ideas and performed as much labor in the progression of the world and age as has man. Men would hardly accept the rates, plans and results of insurance offered fifty years ago, but they say woman must stand just as did her grandmothers—rated as extra hazardous, because the judgment of two generations ago made her so. Because the practice and advice of his grandfathers made a policy forfeitable by the non-payment of a single premium, man does not accept that practice to-day. Advancement in reforms is nowhere more plainly marked than in the insurance of to-day and that of fifty years ago. A policyholder now has periods for reconsidering his contract in which he may cancel it if he wishes, or change it to terms more advantageous to himself or family. It

was not so years ago. A man insured his life, and by the terms of the contract, his life gone out, or the failure to pay a stated sum at a stated time, cancelled the contract. Officers of companies in existence fifty years ago would have believed bankruptcy certain if contracts were written that gave other than these two options; but the men of to-day have demonstrated most conclusively that it is practicable, as well as just, to issue contracts which give stated terms for settlements, non-forfeiture clauses, reinstatement provisions and time for division of surplus. These plans were not based upon past experience, as the past did not know them.

Strange that in making these changes woman has not been considered also, though she has knocked upon insurance doors repeatedly, and importuned for years the benefits of insurance.

It is proven by facts gleaned from actuaries of twenty-six large companies, that at least five per cent of the risks assumed in the United States in the past have been women—unsolicited risks, undesired risks—risks that were entered upon the books under protest, and made to pay a greater premium for same benefits. A few years ago I asked an agent of one of the largest companies of the United States to insure my life, that I might hold some protection for others who were dependent upon me. He looked me in the face with pity depicted upon his own, that I should be so ignorant or arrogant, I don't know which, and gently broke the intelligence to me that women could not insure in his company.

His were such tones that had he been the president or principal stock owner of said company, he could not have settled the fate of one presuming woman more effectually—but the persistency attributed to women with hair the color of mine, and the desire for the commodity I wished to purchase, urged me into a closer investigation. The result not only developed to my satisfaction that I could insure in the company this individual claimed as his, but that a woman had been one among the first one hundred to take the limit in the same company about a half century before. I did not have the happiness to place my insurance with this man who needed the information concerning the company he would have me believe he owned, as he had gone to other fields, and probably was still telling women "his company would not insure them." To rearrange the old adage to suit this case, "Where ignorance is bliss, 'tis folly too!" This man lost one premium by it, and made me not only an insurance solicitor, but in energy a disciple of Susan B. Anthony, in the determination to plead the cause of woman in this unjust discrimination and unwise law of men whose names now appear upon the ancient histories of life insurance companies, and whose laws have almost become obsolete in the cases of man, but are yet aggressively active as to woman.

Six weeks ago I asked the general agent who is the Chicago representative of a giant company, his opinion on the subject of the extra premium on woman risks and their buying insurance. He candidly replied he had not an opinion of his own, but the experience of the company he represented was, that woman could not be induced to tell her age correctly—that to protect themselves from woman's untruthfulness, they must cover this discrepancy in advance. What noble sons of noble mothers to accept such statements without a murmur of disapproval, or a feeble effort to vindicate the reputations for truth at least! I wanted to ask him whose lie was most direful in its effects, Peter's or Sapphira's. But as Peter was forgiven his sin, and Sapphira suffered the penalty attendant upon hers, it is but meet in this general agent's borrowed opinion that woman should pay the extra premium for the lie she might have told, if she did not do so.

To further illustrate this very illogical and unjust discrimination against woman as a policyholder, I quote from Helen H. Gardner's speech on Woman as an Annex: "Not long ago an amusing illustration of this came to my knowledge. As you may perhaps know, there is more money invested in life insurance than in any other great financial enterprise in the world. This is the way insurance experts look at the woman question. The estimates of longevity, desirability of risk, etc., are based upon male standards. This is not in itself unnatural or unreasonable, since men have been the chief insurers, but few companies, indeed, being willing to insure women at all. But not long ago a lady applied for a policy on her life in a first-class company. She had three little children for whom she wished to provide in case of her death. She believed that she could properly support them as long as she lived. To her surprise she was told that the rate at which she must pay was \$5.00 on each \$1000 more than her brother had to pay at the same age. She asked the actuary, a very profound man, why this was so. He told her that women had been found to be not so good risks as men, since they were subject to more dangers of death than were men, and that to make the companies safe it had been found necessary to charge women a higher rate. She had heard much and eloquently all her life long of the danger's of men's lives; of the shielded, sheltered state of feminine humanity, and she had never dreamed that it was from a mortuary point of view 'extra hazardous' to be a woman. She assumed, however, that it must be so, and paid her extra hazardous premium, just as if she belonged to the army or was a blaster or miner or 'contemplated going up in a balloon.'

A short time afterward, her mother, an elderly lady, had some money to invest. She did not wish to care for it herself, as she had never had the least business experience. She applied to the same actuary to know how much of an annual income or annuity she could buy for the sum she had. He figured on it for a while and told her. It was a good deal less than a man could get for the same amount. She had the temerity to ask why.

'Well,' said the actuary, gazing benignly over his glasses at her in a congratulatory fashion, 'you see women live longer than men do and—'

‘But you told my daughter that they did not live so long, and so she pays at a higher rate on insurance to make you safe, lest she should die too young. Now you charge me more for an annuity on the theory that a woman lives longer than a man.’

‘Well,’ said he, re-adjusting his glasses and going carefully over the mortuary table again, ‘that does seem to be the fact, if a woman assures her life she beats the company by dying sooner than a man, and if she takes an annuity she beats us by living longer than he would. Don’t know how it happens, but we charge extra to cover the facts as we find ‘em.’

Such is male logic upon female perversity even in death.”

So it follows that one company charges the extra to cover the hazard of woman’s untruthfulness, the other to protect themselves against the hazard of her perversity.

Then again, a peculiar thing about this extra \$5.00 per thousand is this—there are companies that are placing women solicitors in the field to solicit women, and while the woman applicant must pay the \$5.00, the woman solicitor does not benefit by the transaction. Her commission is based upon the rate as charged for man. It may have taken her two-thirds of her time to convince her woman applicant that she is a greater risk, because she does not smoke or drink, or carry firearms, does not as often come in contact with the great machinery of the world as man does, but notwithstanding all this, having convinced her, and collected a premium \$50.00 in excess of what it would have been had the transaction been between men, the woman solicitor must make this prevarication a labor of love and turn over that \$50.00 intact.

It has been my private opinion that she ought to have it all—to in part ease her conscience in the matter. That men who manage and promote anything of so exact a science as life insurance should willfully and stupidly persist in refusing to read and be wise, is also a matter of surprise on my part.

The tenth census spreads upon its pages the expectation life tables for the white population of the United States, which show the female life in excess from the age of one to eighty-five—beyond that, insurance companies have little interest. I have before me the Life Tables of four cities representing a wide variety of climatic influences and social conditions, and with some gratification give you first New York City, as follows :

Ages.	Male.	Female.
0	33.28	36.77..... 3 years advantage.
1	42.31	45.08.....
2	46.75	49.14.....
3	47.79	50.02.....
4	48.12	50.29.....
5	48.05	50.24.....
10	44.92	46.00..... .2 years advantage.
15	40.60	42.93.....
20	36.62	38.65.....
25	33.17	35.23.....
30	29.09	32.33.....
35	26.81	29.23.....
40	23.87	26.30.....
45	20.93	23.36..... 3 years advantage.
50	18.15	20.33.....
55	15.37	17.30.....
60	13.02	14.50.....
65	10.68	11.70.....
70	9.16	9.72.....
75	7.64	7.75..... She still has 1-10 advantage.
80	6.66	6.64.....
85	5.69	5.52.....

On the opposite coast, San Francisco shows even a better promise :

Ages.	Male.	Female.
0	38.02	44.62..... 6.6 years advantage.
1	45.47	51.89..... 5 “ “
2	46.91	52.97.....
3	47.60	53.32.....
4	46.94	53.12.....
5	46.44	52.64.....
10	42.09	48.82..... 6 years advantage.
15	38.47	44.30..... 6 “ “
20	34.56	40.28.....
25	31.14	36.85.....
30	28.09	33.68.....
35	25.04	30.52.....
40	22.40	27.30.....
45	19.75	24.08..... 5 years advantage.
50	17.47	20.94.....
55	15.19	17.80.....
60	12.82	15.04.....
65	10.44	12.28.....
70	8.90	9.98.....
75	7.35	7.67.....
80	7.66	6.81.....
85	7.96	5.95.....

Chicago, with its unguarded railroad crossings and robust river to handicap its efforts, nevertheless shows woman’s expectation to be in excess.

As one never enjoys the facts detrimental to that place once called home, it is with some regret I call attention to the fact that Chicago does not lead.

Ages.	Male.	Female.
0	38.11	41.29..... 3 years advantage.
1	46.82	47.78..... 1 “ “
2	50.60	51.32.....
3	51.64	52.37.....
4	52.32	53.15.....
5	52.44	53.35.....
10	50.61	51.62.....
15	46.67	47.54.....
20	42.67	43.74.....
25	38.96	40.00.....
30	35.47	36.58.....
35	31.98	33.08.....
40	28.48	29.62.....
45	24.93	26.17..... 2 years advantage.
50	21.66	22.62.....
55	18.33	19.07.....
60	15.37	16.02.....
65	12.41	12.96.....

70	10.05	10.94.....
75	7.69	8.95..... 1.3 years advantage.
80	6.76	7.82.....
85	5.84	6.41..... 1 year advantage.

New Orleans, leading all, shows by its table that woman should organize within its walls a stock company insurance society, on strictly the tontine plan :

Ages	Male.	Female.
0	33.87	43.33..... 8.46 years advantage.
1	41.98	50.22.....
2	44.04	52.42.....
3	44.34	52.73.....
4	44.18	52.68.....
5	43.68	52.09.....
10	40.09	48.23.....
15	36.06	43.81..... 6.75 years advantage.
20	31.99	39.60.....
25	28.50	36.19.....
30	25.62	33.08.....
35	22.75	29.98.....
40	20.46	27.11..... 6.65 years advantage.
45	18.18	24.24.....
50	16.00	21.24.....
55	13.83	18.25.....
60	11.52	15.64.....
65	9.21	13.03.....
70	8.00	10.86.....
75	6.70	8.70..... 2 years advantage.
80	6.02	7.44.....
85	5.25	6.18..... 1 year advantage.

Through the courtesies of actuaries and medical examiners of those companies equally as favorable to woman as man, I am enabled to quote the expressions and experience of the different companies taken in some cases from tabulated statements, or at least reports of considerations of woman as a risk. I quote the medical examiner of a very conservative old line company of about 40 years standing ; this is a statement valuable for its experience, liberality and want of prejudice. Its brevity is its strength :

“We consider women, physically, as good risks as men when the risks are selected with equal care. We have never, in my recollection, charged women an extra premium.”

This company referred to has been insuring women on the equal premium plan for years, and has considered her as a separate class when making up comparisons and tables of expectancy.

One company organized in 1868 took for the basis the experience of older companies and charged the extra premium. Progression and enterprise peculiar to occidental institutions caused a change in 1885, and in direct opposition to these venerable opinions of generations gone beyond, opened the doors of insurance on an equal basis. Why? Overcoming the prejudice of their grandfathers to giving woman a hearing even, this younger but wideawake company presumed to investigate the life of woman. From experience tables of good authorities, to their surprise was found the following fact : Woman was in reality the most desirable risk ; that is, that a thousand or any other large number of selected female lives will outlive an equal number of male lives. Therefore as to the question at issue, the relative longevity of women as compared with men—there could be no doubt that the balance was in favor of women. “It is true that woman matures earlier than man, that sages and philosophers have at all times and at all ages declared woman to be undeveloped man, not less perfect than the man; as woman, but less perfect in a developmental point of view, taking man as the type of the race. Notwithstanding this, and taking into consideration the fact that she is subjected to the dangers incident to childbirth, she has a greater viability than man, or is, in other words, longer lived.” She has a greater tenacity of life and greater power of endurance ; does not succumb to certain deleterious influences as readily as man. This observation is also true of inferior animals ; the mare, for instance, is said to endure hardship and fatigue and wear longer and better than the horse, and is likewise tougher and less liable to founder, just as men are more subject to gout than women. A noted woman suffragist announces that the AMERICAN EAGLE is the female of that species, and in this instance *her* long life and youthful propensities cannot be questioned—she screams louder and longer each birthday of the great REPUBLIC she symbolizes and celebrates. Then again in the great struggle for life the female is the first provided for, and by the nature of their sphere of action in the social compact, by the greater anxiety and mental strain incident to their avocations, by being at the head of the family, by engaging in more hazardous pursuits, by indulging in more vices and dissipations than woman, man is actually the shorter lived of the two. In other words, woman has one hazard to be considered where men have three.

Experience shows further that fewer deaths occur amongst women in proportion to the number insured, from violence, suicide, intemperance, or of affections of the heart, brain and lungs. Why? Certainly not because they do not have the organs mentioned last ; we know too well her renewing powers of heart under stress of circumstances ; we know results achieved in the political world since she has forced her brain power to be considered apart from that of the child, idiot or insane ; we know her lung power in duration of exercise or reserve force in necessity. She has given unquestionable facts of her abilities dependent upon these organs. The intemperance of food, drink, time and exercise practiced by men redound to the destruction of the organs mentioned. Man may be likened to a wagon overloaded—and I mean it just as stated, overloaded, one wheel sags here a little, the axle weakens daily, the bed loses its firmness, and if the off wheel does not suddenly break down, leaving him to drag the useless member through the remainder of his wrecked life, some day the whole structure goes like the “one hoss shay,” and men say “Jones is dead,” “inherited heart trouble from the mother’s side of the family.”

If a woman dies of heart disease, the chances are some man has

broken it—it may be her own son—but rarely from the pressure and want of room made by an abnormal liver and stomach. She is fast overcoming lung trouble by the so-called fad, but really by the judicious development of muscle, by attention to physical culture. The St. Louis health report of 1892 shows death from consumption and lung troubles to stand thus: male, 495; female, 374. Reports of other cities would no doubt aid to demonstrate my claim that tennis, gymnasium and dress reform have made woman capable of withstanding lung troubles and of expanding the chest in the same relative proportion as man.

I. A. DeBoer says: "In the year 1890 a special examination of woman risks was made. Insurances on female lives have always been but a very small fraction of the business in force, but the general findings of our examination may be expressed as follows: (a) The extra rate of \$5.00 was too high. (b) The variation between male and female experience was due to want of average, careless selection, and moral hazard. (c) An equitable solution lay in the direction of computing rates on mortality tables respectively based on male and female lives. A rule was accordingly adopted, and was of non-discrimination with the understanding that the management should strive for a fair average; that females should be admitted only after the most careful medical examinations by competent male examiners, and that a good, insurable interest should be shown in each case.

The following are some of the classes of females held to be uninsurable: (1) Women insuring for the benefit of husbands; (2) Women insuring for benefit of persons having no good insurable interest; (3) Women under 20 years of age; (4) Women not self-supporting or not in receipt of a private income.

It was therefore held that with these safeguards of medical and moral selection thrown about the acceptance of applications, companies would secure from women as good, if not better quality of insurance as was afforded by male risks. Nothing to date has transpired that leads to a modification of this view.

It should, perhaps, be added that the omission of the extra rate of \$5.00 per \$1000 resulted in an increase in the number of female applicants."

H. C. Lippincott, of a well-known and successful company, says: "On May 12, 1887, having then made arrangements for the appointment of women examiners in many of the principal cities and towns, we decided to insure women upon exactly the same plans and at exactly the same rates charged men, so that, as far as we are concerned, the question of the propriety of so doing was settled six years ago, and our experience, as stated, though not tabulated, indicates the accuracy of our judgment. For many years we charged women \$5.00 per \$1000 extra, insuring comparatively few of them, and in many instances they were undesirable risks, it being impracticable to secure a thorough medical and physical examination at the hands of men. Now that women are permitted to examine their own sex, undesirable risks have been largely eliminated."

Again, the vice-president of a well-known and appreciated company says: "So far as my observation extends, there is but little difference in mortality between male and female lives. The males seem to have a little the advantage up to a certain age, and then the advantage passes to the other sex, hence we must look to other causes for the results experienced by life insurance companies."

The officers of this company attributed its experience to a lack of thorough medical examination of female risks, as all the examinations were made by physicians of the opposite sex, and the thought was they did not exercise the same care and thoroughness they did in examining men. However, that conclusion was based on supposition and may not have been in harmony with the facts. I believe the solution lies along other lines altogether. Most of the women insured by this and other companies are wives, and the insurance is proposed and paid for by their husbands—the woman herself has but little voice in the matter—the agent who writes the man writes the wife, the same physician makes the examination, and he oftentimes is the family doctor, one application hinges on the other, both are recommended and policies issued, and the entire transaction has been conducted by men. Now I contend that woman will never stand forth in her true character until she becomes, and is recognized, a more independent being, endowed with all the rights and privileges as man, receives and spends her own money, acts and thinks for herself, insures her own life and pays the premium, and when that condition of things is reached, and it is coming, the extra premium on woman risks can and will be eliminated."

The organization of women insurance companies will spring up, and while this new branch may succeed by reason of the emulation in many particulars of the experience of older companies, I sincerely trust they may not be necessary, and that all other companies will change the rule, and make woman an equal, select her with the same scrutiny, and appoint a woman physician in each general agency to attend to the doubtful risks.

THE SOUTHERN INSURANCE DIRECTORY.—The seventh annual issue of this handy volume is now ready to be supplied by the publishers, Messrs. Brown & Stanford, New Orleans. The arrangement of the Directory conforms to that heretofore in use, which has been found in practice the most convenient, with additions and corrections to date. Part II, in addition to its directory of agents, devotes more than sixty pages to "Practical Hints to Fire Insurance Agents," which alone is worth the price of the book.

THE COMPANIES.

THE ROYAL INSURANCE COMPANY.

The report of the Royal for 1892 was presented at the annual meeting in Liverpool. The accounts for the year include the entire business of the Queen Insurance Company, now completely amalgamated with that of the "Royal," and also the business of the Midland Counties Insurance Company, which has been acquired during the period.

Fire Department.—The fire premiums for the period, after deduction of re-insurances, amounted to £2,033,052 16s 4d, and the net losses to £1,409,408 15s 0d. The interest from the fire fund and current balances amounted to £30,584 15s 8d, and from other accounts to £94,972 12s 0d, leaving a balance to be carried to profit and loss account, after deducting all expenses, of £88,407 18s 1d.

The fire losses are considerably in excess of the average of recent years, both as respects the number of fires and the severity of the losses. This excess has not been confined to any country in particular, but has been general over a great part of the world. In Liverpool especially, where we have so great a mercantile business, the experience has been abnormally unfavorable.

Life Department.—During the year new proposals were accepted for £945,771, of which amount £880,161 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were £30,398 11s 7d. The proposals declined during the period amounted to £130,220. The total income from premiums, after deducting re-assurances, amounted to £380,153 17s 7d, and the interest received from investments, exclusive of that on the annuity fund, was £173,694 14s 7d.

Funds.—After providing for payment of the dividend, the funds of the company will stand as follows, viz.:

	£	s.	d.
Capital paid up.....	375,702	0	0
Fire fund.....	£728,000	0	0
Conflagration fund.....	200,000	0	0
	928,000	0	0
Reserve fund.....	1,582,393	11	7
Life funds.....	4,730,357	14	5
Superannuation fund.....	40,407	2	11
Reserve for expiring treaties of the "Queen".....	64,656	0	0
Balance of profit and loss.....	281,749	8	1
	£8,003,265	17	0

THE LIVERPOOL AND LONDON AND GLOBE.

At the fifty-seventh annual general meeting of the proprietors of the Liverpool and London and Globe Insurance Company, in Liverpool, the directors submitted the following report upon the transactions of the company during the year 1892.

FIRE DEPARTMENT.

The fire premium income for the year, after deducting the sums paid for re-insuring surplus risks, amounts to £1,585,195. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £1,029,567. The account, after providing for expenses, shows, without the addition of interest, a surplus of £70,543, of which £44,000 has been left in the fire account to increase the fire re-insurance fund, which now amounts to £714,000, in addition to the general reserve of £1,300,000. The balance has been carried to profit and loss account.

LIFE DEPARTMENT.

During the year the company has received 1067 proposals to assure the sum of £640,675; 845 policies were issued for £471,525; 158 proposals were not completed for £104,750; 64 proposals were declined for £64,000.

The premiums on new assurances during the year amount to £16,289, the total premium income, after deducting the amount paid for re-assurances, being £227,420. Two hundred and thirty-five annuity bonds have been issued for a consideration of £137,449, granting annuities amounting to £12,893. The holders of 146 annuity bonds have died during the year, relieving the company of the annual payment of £7554. The life and annuity funds have been increased during the year by £117,075, and now amount to £4,395,600.

The profit and loss account, with the addition of the portion of fire surplus carried from the fire account, and of the interest earned on the funds other than those of the life department, after deducting the amounts paid to the Globe 6 per cent perpetual annuitants for 1892, leaves a balance of £690,133. It is proposed, out of this amount, to pay on account of the fire department a dividend of 18s.

per share, together with a bonus of 9s. per share, and out of the life profits carried for this purpose to this account at the end of last quinquennium a bonus of 3s. per share, making in all 30s. per share. On the 22d November last an interim payment of 10s. was made on account, and it is proposed to issue warrants for the balance, viz., 20s. per share, payable on the 23d inst.

The funds of the company will now stand as follows: Capital (paid up), £245,640; general reserve, £1,300,000; fire re-insurance, £714,000—£2,014,000. Profit and loss, after payment of dividend and bonus for 1892, £505,903; Globe perpetual annuity fund, £1,102,800; life and annuity funds, £4,395,600.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

At the eighty-third annual general meeting of the company, held at Edinburgh on the 12th ult., the directors submitted the following report on the business of the company during the year which closed on December 31, 1892:

Fire Business.—In 1892 the premiums received amounted to £1,784,120 6s 10d; deduct re-insurances, £316,801 14s 6d, net premiums £1,467,318 12s 4d. In 1891 the premiums received amounted to £1,734,761 8s 8d, deduct re-insurances £292,830 2s 1d, net premiums £1,441,931 8s 7d. The net losses by fire amounted to the exceptionally large sum of £996,384 1s 5d, which includes a full estimate of all claims that had arisen prior to December 31, 1892.

After setting aside, as usual, one-third of the net premiums of the year, to provide for liabilities on current policies, the balance at the credit of profit and loss account for 1892 amounts to £172,447 18s 8d. This includes £28,669 19s profit realized on the sale of investments and the unappropriated balance of £58,374 16s 4d brought forward from 1891. The charges against revenue last year show a diminished percentage on the premiums, caused in part by the absence in 1892 of the exceptional charges attending the close of the quinquennial period in 1890. A special committee of the general court has the matter of expenses still under consideration, and it is hoped that its labors will result in yet further reductions.

Life Business.—During the year 1892 there were issued 7275 policies assuring £2,464,627, the new premiums on which amount to £88,427 4s 11d. In 1891 the number of policies was 3688, the sums assured were £1,936,495, and the new premiums were £76,680 1s 2d.

The net amount assured in 1892, after deducting sums re-assured, was £2,302,827; and the new premiums, after deducting those paid to the re-assuring offices, were £82,774 19s 7d. This is by far the largest new net life business ever reported by the company. The net amount assured in 1891 was £1,670,790, and the new net premiums were £63,287 14s 3d.

Disposal of Profits.—At December 31, 1892, there stood at the credit of profit and loss £172,447 18s 8d. Out of this sum the directors recommend that a dividend shall be declared of £1 per share, free of income tax, the one half of which dividend shall be payable on May 15, and the other half on November 11, 1893, making the sum of £110,000, leaving to be carried forward £62,447 18s 8d. After providing for the sum payable in 1893, as above, the paid-up capital, reserves, and undivided profits of the company will amount to £2,939,054 2s 9d.

ARTHUR C. DUCAT,
GEORGE M. LYON.

EUGENE E. BARNARD,
CHARLES P. STIVERS.

DUCAT, LYON & CO.

FIRE INSURANCE AGENTS,

201 LA SALLE STREET,

(HOME INSURANCE BUILDING)

CHICAGO.

ASHBRIDGE & CO.

GENERAL INSURANCE AGENTS AND BROKERS,

No. 32 S. HOLLIDAY STREET, OPPOSITE CHAMBER OF COMMERCE,
BALTIMORE, MD.

Special attention given to the placing of surplus lines.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

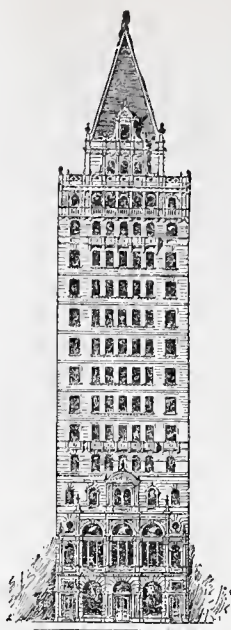
408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

THE LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN. Insures Under-Average Lives Exclusively. AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected? Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. SPECIAL AGENTS WANTED in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address RUSSELL R. DORR, Prest., St. Paul, Minn.



HOME LIFE INS. CO.
115 BROAD ST. N.Y.

1860. SUCCESS 1893.

is assured to the Agent representing the

Home Life Insurance Company

OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment

feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

256 Broadway, New York.

Geo. H. Ripley,..... President.
Geo. E. Ide,..... Vice-President.
Ellis W. Gladwin,..... Secretary.
Wm. A. Marshall,..... Actuary.

AGENCIES:

Boston, Mass.,.....119 Devonshire St.
Columbia, S. C.,..... 87½ Main St.
Chicago, Ill.,..... 314 Home Insurance Bldg.
Cincinnati, O.,..... 82 West Third St.
Denver, Col.,..... 322 Ernest-Cranmer Bldg.
Dallas, Texas,..... 341 Main St.
New York City, N. Y.,..... 40 Broadway.
Newark, N. J.,..... 200 Broad St.
Philadelphia, Pa.,..... 118 Drexel Bldg.
Pittsburgh, Pa.,..... 531 Wood St.
Providence, R. I.,..... 230 Butler Exchange.
San Francisco, Cal.,..... 4 Flood Bldg.
Tacoma, Wash.,..... 223 Washington Bldg.

Accidents
WILL
Appen. INSURE
IN THE
etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR
OF
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture
And
The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

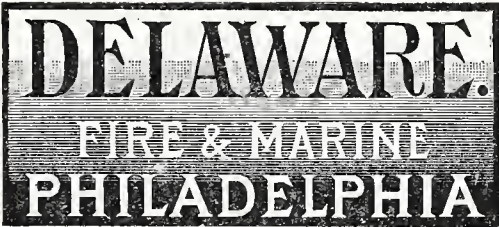
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.



AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

The Equitable Life Assurance Society of the United States
NO. 120 BROADWAY, NEW YORK.
ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities.....	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½ per cent. valuation.....	\$31,189,815 49
	\$153,060,052.01
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892.....	200,490,316 00
Outstanding Assurance.....	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - \$ 83,355,424.00

" " " " 1, 1888, - - - 147,615,323.00

" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.

J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.

C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.

P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets. December 31, 1891.....	\$22,018,826 95
Liabilities.....	19,832,985 22
	\$2,185,841 73
Life Rate Endowment policies are issued at the old life rate premium.	
Annual Cash distributions are paid upon all policies.	
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.	
BENJ. F. STEVENS, President.	JOS. M. GIBBENS, Vice-President.
S. F. TRULL, Secretary.	WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.	
Assets (market values), January 1, 1893.....	\$56,924,323 19
Liabilities (New York and Mass. Standard).....	47,734,653 58
Surplus	3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,355,483 01
Policies Absolutely Non-Forfeitable after Second Year.	
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.	
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.	
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.	
Losses paid immediately upon completion and approval of proofs.	
HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.	

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents. 38 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins. Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.
GEO. W. BABB, Jr., Manager.

North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.
BALTIMORE BRANCH OFFICE.
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	\$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	\$ 467,920 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders,	\$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	\$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.	CHAUNCEY M. DEPEW, Esq., Pres. N.Y. Central & H. R. R. Co., New York.	SAMUEL SLOAN, Esq., Pres. Del., Lacka. & West. R. R. Co., New York.	WM. A. FRENCH, Esq., President Mass. National Bank.
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Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY
OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans.....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security.....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90
Total Assets.....	\$530,513 58

LIABILITIES.

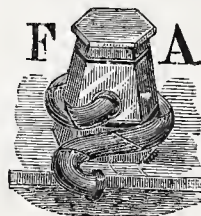
Amount set aside for payment of Incurred Losses.....	\$ 51,973 43
Fire—Amount set aside for Unearned Premium Liabilities.....	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company.....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.



E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Harkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

FIRE

ASSOCIATION
OF
PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD LIFE AND ACCIDENT Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers' Indemnity, Elevator and all forms of Liability and Accident Insurance

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$628,423 51
NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.


THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1860. 1893.

United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

Gross Assets, January 1, 1893, - - - \$1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	\$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	\$3,198,529 07

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

D. A. CLARK,
General Insurance Agent & Broker
Rooms 720, 722, 724 **EQUITABLE BUILDING,**
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng. Assets, \$1,966,131
American Insurance Co., Newark. \$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y.

CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK

Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000.

Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets,	\$1,951,179 07	New Insurance written, over	\$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	\$11 500,000.00	Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of **THE WASHINGTON** presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of **THE WASHINGTON** on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.



Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,812,955.42.

SURPLUS, \$174,512.95.

LOSSES PAID, \$3,713,555.8.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLEUT, Retired Merchant.

J. H. MILLARD, Pres. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINSZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

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Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Purrs,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Youns,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The
Imperial

1803 Insurance Co. Limited

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.


NEW YORK

METROPOLITAN DISTRICT.

COURTNEY & MC CAY,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



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Agency for

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MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office;
Mechanics, Pa.

TWENTY-EIGHTH YEAR.

— The —
Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
 \$1,600,441 96

SURPLUS,
 as regards Policyholders,
 \$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 1.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.

PHILADELPHIA, ATWOOD SMITH.

NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co

RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
 No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 5, 1893.

[Vol. L.—No. 3

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892, - \$5,584,704.61
Liabilities, - - - - - 4,040,960.07
Surplus as to Policyholders, - - \$1,543,744.54
Losses paid since organization, \$44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:
William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:
George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....\$ 1,000,000 00
Reserve for Re-Insurance..... 1,061,580 80
Reserve for Losses and other Claims..... 121,941 01
Net Surplus..... 1,011,649 09
Total Assets.....\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....\$ 536,195 75
State Bonds..... 127,625 00
Municipal Bonds..... 171,928 00
Cash on Hand and on Deposit..... 231,330 05
Other Assets..... 550,116 60
\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$831,066 58
Reserve for Unpaid Losses..... 183 496 57
All other Liabilities..... 43,763 68
\$1,058,326 83
Surplus in United States..... \$558,868 57

Total Income in United States for 1892.....\$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive.....10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy **automatically** non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
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C. P. FRALEIGH,	<i>Secretary.</i>	JULIUS CATLIN,	<i>Dry Goods.</i>
A. WHEELWRIGHT,	<i>Assistant Secretary.</i>	JOHN J. TUCKER,	<i>Builder.</i>
WM. T. STANDEN,	<i>Actuary.</i>	E. H. PERKINS, JR.,	<i>Prest. Importers' and Traders' Nat. Bank.</i>
ARTHUR C. PERRY,	<i>Cashier.</i>		
JOHN P. MUNN,	<i>Medical Director.</i>		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay ; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.

The Manhattan Life

Insurance Company
of New York

See Their New
6%
Investment Credit Policy.
IT IS
SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,
BALTIMORE, MD.



Cash Capital,	-	-	-	ONE MILLION DOLLARS.
Assets,	-	-	-	OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2 785,864 96
Gross Assets.....	6,380,180 73

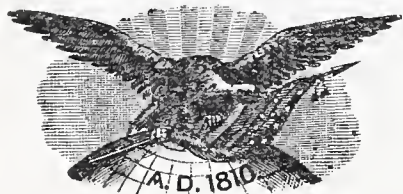
—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
 J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General
 Manager, Rialto Building, Chicago, Ill.
 D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
 JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
 R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
 W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, President.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
 GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent*. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?
Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE
NEW ENGLAND, MIDDLE & WESTERN STATES
BY THE

Metropolitan Life Insurance Company
OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.
SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, AUGUST 5, 1893.

FIRE insurance history appears to be repeating itself in Tennessee. Its legislature, following the vicious example of other State legislatures, inimical to the best interests of the citizens, passes laws hostile to the fire insurance companies of other States. These companies get mad, pack up their traps, and brush from their skirts the dust of Tennessee. After a period of rumination the ardor of resentment cools, and they return and re-pitch their tents, concluding—whether their action is wise or otherwise—that they will take their chances. We cannot say that we highly approve or greatly admire this sort of reversal. There is a good deal of dignity in marching up the hill, but the march down and back is not glorious, at least not in any superlative sense. The banners trail and the music is not inspiring. It looked for a time as if some of the companies had gone out to stay out, but their staying qualities appear to be lacking in both cohesiveness and adhesiveness.

THE anarchist governor of Illinois, whose name excites the abhorrence of all law and order abiding people throughout the country, has appointed Mr. Bradford K. Durfee the first Insurance Commissioner of Illinois under the new law. This procedure was in distinct violation of an agreement—as we were personally informed by parties in position to know—to appoint the chief clerk of the insurance department of the Auditor's office, Mr. B. V. Hubbard, and shows what the promise of a partisan politician like Altgeld is worth. Mr. Hubbard's friends were unanimous in favoring his appointment, with the single exception of the Auditor, Mr. David Gore, whom he appears to have offended, and who wrote him an abusive letter—which, by the way, only one insurance journal had the bad taste to print—asking him to "sever his connection" with the Auditor's office. Two or three parties outside of the State, notably the managers of the Columbian Fire, who thought they had a grievance, also joined in the protest against Mr. Hubbard's appointment, and now our disappointed young friend can ruminate on the old proverb which tells us about slip 'twixt cup and lip.

A FARM tenant near Drum Point in this State had heard that tobacco smoke would kill mosquitoes, and as he and his family suffered greatly from the attacks of multitudes of the insectivorous pest, he concluded to verify or refute the statement by experimentation. Accordingly he gathered a quantity of tobacco stems, placed them in a basin, applied a lighted match, and then went to bed. He was soon aroused, however, by a larger extent of ignition than he had bargained for. The flames had extended beyond the basin and the house was ablaze, and was soon destroyed. Whether the tobacco strips suffocated the mosquitoes, or merely drove them out of the house as they drove the family, is not reported; we only learn that as an incendiary their success is unquestioned.

WE seldom hear now-a-days of the old perfidy known to the marines as barratry. While attempts to defraud fire and life insurance companies still attract attention by their boldness, the schemes of shipowners to swindle marine insurers, or of sailing masters to rob shipowners, have become comparatively infrequent. A case of the latter has just been reported from the Pacific coast. A San Francisco dispatch says that Captain Oscar Bartels, of the sealing schooner Achilles, secretly entered that port late at night, and, abandoning his vessel, disappeared with his brother Julius. He took command last summer of the schooner, which was fitted out at Seattle. She obtained a good catch of sealskins, but on the return the captain sold the cargo at Kodiak for \$4000, discharged the crew, and with his brother started out to navigate the vessel to Puget Sound. Nothing was heard of her, and her owners offered \$200 for any information of the vessel and \$300 for the capture of Bartels. The men evidently came down the coast leisurely, and at night, when only a watchman was on duty, they slipped into port and anchored. Early in the morning they left the vessel in good condition and came ashore. It was several hours before the presence of the schooner was known, and though detectives are on the fugitives' trail they have not been caught.

THE arrest of Dr. Meyer, and of the woman who has been allied with him in his alleged crimes in Detroit, has occupied an unusual degree of attention on the part of the sensational newspaper reporter. Meyer was taken to New York, and his wife, so-called, is detained in a Detroit lying-in hospital. Whole columns of leading papers have been filled with recitals of Meyer's plots and counterplots, his forgeries and marriages, his murderous plans and methods, his aliases and disguises and false personations, his skill in poisoning with antimony, his cold-blooded and brutal disregard of the lives of his victims, his dexterity in the management of accomplices, and the ingenious reinforcement of the principal confederate, the she-devil who passed as his wife. The case which finally led to detection and arrest was that of one Brandt, alias Baum, who had married the woman, and who had been insured for her benefit in the Mutual Life of New York to the amount of \$3500. Circumstances attending the application for the money aroused suspicion, and led to investigation by Dr. Gillette and capable detectives, with the result of adding some portraits to the Rogues' Gallery, and of placing Meyer behind prison bars. Evidence to convict is accumulating from various localities, and if a fraction of the charges against him be true, his fate is already sealed.

THE attempt of the editor of *Insurance* to work the incontestability gag in such cases as this, is utterly unworthy of his acknowledged ability. There is nothing new or unexampled in any aspect of this Meyer case. Every feature of his methods, even the slow but sure effect of antimony in small continuous doses, was old and time-worn long before incontestability was thought of. Such polished, genteel and courtly poisoners as Wainwright and Palmer could have given a vulgar and depraved wretch like Meyer tips in every line of fraudulent expedient, and it would hardly be pretended that those red-handed slayers had ever dreamed of letting down the bars of caution by the modern innovation referred to. When accident insurance was introduced, moral hazard was quickened and developed by its smaller rates of premium, as the experience of the Travelers Insurance Company abundantly shows. But the ratio of crime that the writer years ago had occasion to observe and record has not

kept pace with the vast increase in the amount of life insurance written since. Sixty years ago, when "kind, light-hearted" Janus Weathercock, as Charles Lamb called him, was swindling the English life companies, the number of people insured was small compared with the army that marches to-day under the banner of insurance guardianship. In proportion to the present size of this army the number of cases of false personation, of substitution of corpse, of mysterious disappearance, and of homicide, is not as great as it was twenty-five years ago. Of course, cases are constantly presented, many of them of the most flagrant character, but our contention is that relatively or proportionately they are not more numerous than they have been in times past, and the allegation that incontestability is or is likely to be answerable for a large increase of crime is so much in the nature of mere twaddling that it is unworthy of such a careful and correct writer as our friend Davis.

MORE than two years ago, in noting the organization of the Guarantee and Accident Lloyds of New York, we took occasion to point out the inapplicability of the Lloyds principle to forms of hazard other than the marine risks for which it was designed, and to which, up to a comparatively recent period, its scope has been limited. We published the conditions of the policy and showed their inevitable drift in view of the contingencies invited. The individuals thus banded together undertook to write railroad policies, and to assume employers' liability, general liability, boiler liability, and elevator liability. The natural outcome of the personality feature, and its illustration of its inferiority to incorporation, as shown in a detailed exhibit of results, were clearly forecast by skillful and experienced New York underwriters. The statements of accounts were made up for the confidential information of the subscribers, but our enterprising contemporary, the *Chronicle*, was smart enough to obtain and to publish a copy of these interesting documents with their pitiful admissions that things have been going the wrong way. According to the acknowledgment of the advisory committee, there are on hand 175 lawsuits and 100 unsettled claims. The original guarantee fund paid in is exhausted, and the committee call upon each subscriber for an immediate assessment of \$1250 to meet a "further unpaid liability." In pressing this assessment upon attention, the committee use this forcible and significant language: "It is earnestly urged by the committee that it would be very disadvantageous to any subscriber to withdraw from the Lloyds, for the reason that by so doing he would relinquish his interest in its very valuable rights, and he would not escape his liabilities by so doing." The candor of this intimation is only equaled by its truth. These subscribers who do not hesitate to avow that they combine in imitation of the Lloyds' plan to escape compliance with the insurance laws of the States and the annual accountability under such laws, find that there is one thing they cannot escape—the heaping up of liability and the obligation to meet the whole extent of such liability.

ANOTHER marine company, the India Mutual of Boston, organized in 1867, has concluded to retire from an unequal contest with fate. The directors say that "considering the low rates of premium ruling at this time and the small prospect of profit from the business, they deem it advisable to close up the business of the company." The outstanding risks have been reinsured in the Boston Marine Insurance Company.

SPARKS FROM THE EXPOSITION.

The crashing of a rocket through the glass roof of the Manufactures and Liberal Arts Building, and the immediate ignition of the canvas suspended across the building to protect exhibitors and visitors from the sun's rays, seems at last to have aroused both commissioners and underwriters from a degree of apathy with regard to pyrotechnic exhibitions within the Fair grounds, which we have not been able to understand. The fire-works of Pain, even on special occasions, have been of an inferior character, and totally unworthy of the grandeur of the Exposition. This inferiority has been emphasized by the novel and hitherto unapproachable brilliance of the electric illumination of the Court of Honor. When the Administration Building with its noble dome is radiant with incandescence, the edges of the basin running to the peristyle glowing with indescribable beauty, the fountains and other effects never before attempted surprising and delighting every beholder, the fronts of the magnificent buildings, themselves the highest expression of modern architectural art, transfigured into a vision of loveliness by luminous rows of splendid lights from cornice to base, on one side the Machinery and Agricultural Buildings, on the other the Electricity and Liberal Arts Buildings, it presents such a fairy scene as was never before witnessed. To add to a scene so divinely beautiful the tawdry obtrusiveness of Pain's fire-works is like all attempts to paint the lily or gild refined gold. Now that their danger has furnished an object lesson so pronounced and so startling, the directors have ordered all future exhibitions to take place on Lake Michigan beyond a specified limit from the shore.

In the course of a description of the incident referred to the *Chicago Globe* says:

The canvas was burning rapidly when several fire companies arrived and a glance revealed to Fire Marshal Murphy a most difficult task. There was no way of reaching the flames by ladder, and to play a stream of water from the roof would necessarily result in immense damage to many fine exhibits. Marshal Murphy called for two men to accompany him in the perilous task of climbing up the side of the building by means of large posts and supports a distance of forty feet before an iron girder was reached. Capt. Mike Ehret, of Engine Company No. 1, and Billy Cuhn, of Chemical No. 13, were selected, and, led by the Marshal, began the long and dangerous climbing over iron bars and long parallel girders only a few inches in width that completely span the roof of the Manufactures Building. It was an effort in which every move was fraught with great peril, but the men climbed on, and finally Marshal Murphy reached out his hand and catching a part of the burning canvas, tore it away and dropped the burning fragments to the floor, where the fire was quickly put out. His brave companions were soon tugging away at other parts of the canvas, and soon the whole burning sheet was removed and all danger of a conflagration past. Thousands of people stood on the floor of the Manufactures Building, and with bated breaths watched the efforts of the brave men. When they finally reached the extreme top of the building the people broke the silence with cheers. They remained to see the firemen retrace their steps to safety and showered brave words of commendation.

THE following cautionary letter was received by Commissioner Mercer, chairman of the Fire Investigating Committee of the World's Fair, and instructions were given to investigate and report the facts without delay:

"We wish to advise your committee, as representatives of the United States government upon these grounds, that the oil storage-house, located near the south entrance to Machinery Hall, and within thirty feet of our exhibit, is very dangerous, on account of the fire risk; that there are constantly stored in said house from sixty to one hundred barrels of oil of various kinds; that on account of the near proximity of said oil storage-house to our exhibit, we would be unable to get insurance on our property, amounting to about \$100,000, without paying extortionate rates.

At the time we accepted the ground upon which our exhibit is located, the plans made by the Exposition showed a boulevard or driveway where the storage-house is now located. Should the oil become ignited our property on exhibition would be destroyed, and as representatives of the United States government on these grounds, and having full control over such matters, we wish to notify you that in case we sustain a loss on account of the oil storage-house, we will endeavor to hold the United States government responsible for the

amount of damages sustained, and will proceed to enforce the collection of the same."

Simultaneously with this extraordinary revelation came the following astonishing statement in the associated press dispatches from Chicago:

When the National World's Fair Commission assembled to-day, Commissioner Turnbull, of Florida, arose to a question of privilege. He said he had just come from the Agricultural Building, and that that structure was in momentary danger of being destroyed by fire. He had seen a smokestack which passed up through the roof and which came in contact with the woodwork. The woodwork, he said, was so hot he could scarcely hold his hand on it. He called the attention of the Columbian guard to the danger, and the guard said he had already called the attention of the authorities to the faulty and dangerous construction. The clerk was instructed to inform the Director-General at once.

A communication from the Underwriters' Association of Chicago to the Committee on Grounds and Buildings was read. It said that the numerous defects in buildings that exposed them to fire had been reported to the association by Fire Marshal Murphy. If the Exposition authorities would at once correct these defects it would greatly reduce the danger of loss of life and property. The communication was ordered to be placed on file.

A committee appointed to wait upon Director-General Davis and inform him of the impending danger of fire in the Agricultural Building. The committee at once proceeded to act and reported that the Director-General had sent an official to remove the cause of danger.

THE strange and incomprehensible blunder of Admiral Tryon which led to the destruction of his vessel, the *Victoria*, by the *Camperdown*, led to the conclusion that he was either drunk or crazy. It has been shown since that he was not intemperate, so that we are left to acceptance of the theory that "the judgment of this accomplished seaman, ordinarily so self-possessed, quick-witted and fertile in resources, was out of balance and fatally impaired on that eventful day." It may not be amiss to reach a similar conclusion with regard to Captain Fitzpatrick, who ordered his firemen to the top of the tower of the Cold Storage warehouse at the World's Fair, in defiance of the admonition of men who knew its faulty construction and the danger of ascent. Mr. J. B. Skinner, president of the Hercules Iron Works, the company owning the building, is reported to have said:

"There was no excuse for the loss of a single life. The firemen were informed by our employees that there was fire below before they went up into the tower. They were begged not to go up and the danger was pointed out in advance, when there was plenty of time to order down such as were already up. Among those who warned the men, and who are ready to testify to the fact, is Walter M. Donaldson, the office manager of the business part of the storage and ice department. To his directions and entreaties Captain Fitzpatrick answered: 'You go to —. I am running this thing.' A. J. Branch, one of our men, also asked Captain Fitzpatrick to work on the base of the tower and fight the fire which was already there. The Captain for an answer fetched him a backhanded blow with the flat of his hand which knocked him eight or ten feet. Upon the information we had given them some of the firemen hesitated and demurred. Marshal Murphy was heard to shout to them by at least two of our people: 'Get up, you — cowards.'"

Whether this very serious and very damaging allegation as to Marshal Murphy be true or not, the fact remains that Fitzpatrick went to his death as Tryon did, which under the circumstances was the best fate for both.

As to Murphy's alleged responsibility for sending the unfortunate firemen to the top of the tower when the imminent danger of outbreak below was obvious to those who remonstrated against the order, we have to await the result of official investigation. The coroner's jury not only charged the president and secretary of the Cold Storage Company, but Chief Murphy as well, together with Burnham, Director of Works, with the responsibility, and held them all for the action of the Grand Jury. In due time we shall know who is to blame, but that knowledge will not bring back the victims to life, nor soften the memory of the horrible manner of their needless sacrifice.

THE *Post Magazine*, London, has republished in pamphlet form the popular lecture delivered by the distinguished actuary, Mr. George King, before the Life Assurance Officers' Society, upon "Facts, Fallacies and Fancies in Life Assurance," May 16th. This address, we are glad to say, strengthens concurrent testimony to the effect that these high-steppers in the realm of abstruse figuring do not hesitate upon occasion to repeat the Terentian affirmation that they are men, after all said and done, and that all that concerns humanity concerns *them*. When Mr. King descends from his high estate in the firmament dotted with algebraic stars to the bosom of terra firma, and airs his language with fanciful quotations from Twain's "Huckleberry Finn," and from Rudyard Kipling's unspeakable foolishness, with here a dash at Scripture, and there a squib from the anecdote books, we are left to conclude that the step from the lofty to the lowly, the distance from the high ground of numerals and symbols, of fractions and decimals, of calculus and logarithms, to the pork and beans which furnish nutriment for common folk, is not so great as imagination might indicate. When George Washington swore at Monmouth it captivated the fancy of the general run of men, and even pleased the philosophers, because it seemed to bring the demigod down into closer relations with the representatives of the lower level. And now when we see these iron-clad and copper-fastened embodiments of the mathematical section of lofty intellectuality patting themselves on the back with poetic quotation and humorous anecdote, we are drawn to them as to brothers beloved. We no longer regard them with the awe of the Hindoo in the presence of his idol. We feel that though they are great, they are something more—they belong to the brotherhood of man, they are endowed with the same sensibilities and unsusceptibilities, the same sympathies and antipathies as those of us in lower walks of life, and they are not too vainglorious to acknowledge their own share of "the precious porcelain of human clay."

MR. DAVID DUDLEY FIELD, apparently undisturbed by the fear of prospective wrathful rejoinder on the part of the editor of *Insurance*, has written a letter to Professor Hill, of Harvard University, in which he condemns the use of the name United States as a noun singular, and attaching to it a verb in the singular number. He quotes freely from the language of the Constitution in support of his position, all the citations giving the plural pronouns, *they*, *their* or *them*. Our distinguished friend, Samuel, has persistently maintained that this nation should be spelled with a big N, believing with many patriotic Americans that the United States *is*, as he would say, or *are*, as Mr. Field says, something more than a federation of States. That purist, the New York *Sun*, sides with Mr. Field, as follows, and we commend consideration of its views to Editor Davis:

Mr. David Dudley Field is entirely right in his denunciation of the practice of joining the plural nominative, United States, to the singular verb, *is* or *was*. The reasons which this distinguished expounder of constitutional law has set forth in his interesting letter to Professor Hill, one of the foremost living defenders of pure English, will commend themselves to every discerning mind.

It is strange that a solecism so obvious should have become of common occurrence. Not only does it violate a rudimentary rule of syntax, but it misrepresents the fundamental principle upon which our national system is founded. The States of the Union are not the less forty-four in number because they are united by indissoluble bonds. The Union is one, the United States Government is one, but the United States are nevertheless several.

We should say that about one-half of the newspapers which come under our observation habitually exhibit the grammatical monstrosity which Mr. Field and Professor Hill so properly condemn. We suppose these journals continue to sin against syntax on account of a vague notion that by so doing they are in some way asserting the principle of national unity.

THE dinner given by President McCall in the New York State Building on the Fair grounds in Jackson Park, to the successful prize-winners in the contest of the field workers of the New York Life, was attended with some very pleasant features. One was the speech of Mr. McCall, who is singularly felicitous on such occasions. Another was a contribution by those assembled of \$1000 to the families of the men who lost their lives at the burning of the Cold Storage building. Another was the adoption of the report of a special committee condemning the mischievous practice of rebating, and concluding with the following resolutions:

That the president of the New York Life Insurance Company, John A. McCall, be, and hereby is, requested to exercise every power at his command as the chief executive officer of this company, to the end that the practice of rebating may be both completely and speedily exterminated from the ranks of our agency force; and

That this convention hereby pledges itself, individually and collectively, to give to the president such cordial support as will most effectively aid him in the consummation of this great work.

AT the annual reunion of the agents of the Northwestern Mutual Life Insurance Company in Milwaukee, which, by the way, was attended with all of the pleasing and profitable features that characterize these meetings, also put themselves on record in the following unmistakable language:

"Resolved, that we, the agents of the Northwestern Mutual Life Insurance Company, heartily and cordially endorse the action of the company in relation to rebates, and hereby on our honor as men pledge our loyalty and fidelity to the principle that Northwestern policies shall bear but one price whenever sold, and that price par from Maine to Texas, from Massachusetts to California.

THE tenth annual reunion of the Penn Mutual Life Agency Association took place last week in New York city, and, as usual, was an occasion for sensible interchange of views and the enjoyment of rational festivity. Of the excellent addresses delivered, that of Mr. Henry C. Lippincott, manager of agencies, on "Company and Agent—Some Comment upon Relations and Obligations," was especially noteworthy.

IN a strong article on "The Conspiracy against Gold," after reviewing the present attitude of the Silverites, and quoting from the crazy manifesto of the Silver Convention at Denver, Mr. Matthew Marshall says, in the New York *Sun*:

This reminds one of nothing so exactly as of the letter written on behalf of the Watertown Association of United Sympathizers by Gen. Cyrus Choke, and recorded in the veracious pages of Dickens's "Martin Chuzzlewit." "In freedom's name, sir," says the General, "I advert with indignation and disgust to that accursed animal with gore-stained whiskers, whose rampant cruelty and fiery lust have ever been a scourge, a torment to the world. The naked visitors to Crusoe's Island, sir; the flying wives of Peter Wilkins; the fruit-smearing children of the tangled bush; nay, even the men of large stature anciently bred in the mining districts of Cornwall, alike bear witness to its savage nature. Where, sir, are the Cormorans, the Blunderbores, the great Feefofums named in history? All, all exterminated by its destroying hand. I allude, sir, to the British Lion." Still crazier and more violent is the talk of the Governor of Colorado about an appeal to arms, and threatening that "blood shall flow to the horses' bridles" if the single gold standard is maintained.

Of the 58,000,000 ounces of silver produced in the United States in 1892, Colorado contributed 24,000,000 ounces, Montana 17,500,000 ounces, Idaho 3,000,000 ounces, Nevada 2,500,000 ounces and Utah 7,750,000 ounces, making in all 54,750,000 ounces. The aggregate population of those States and Territories, according to the last census, is 883,408. This little handful of people, to uphold the price of their product, demand legislation the inevitable effect of which will be to abolish the gold standard and substitute silver in its place. They have conspired for the purpose with the speculators and land owners of the West and Southwest, and threaten a resort to war. Their success would reduce to half their present value the wages of 10,000,000 laboring men, the deposits of 5,000,000 savings bank depositors, and the life insurance of 1,250,000 policyholders, as well as the investments of unnumbered owners of railroad and municipal bonds, of shares in moneyed corporations, and creditors generally. That a scheme so monstrous should have even a chance of accomplishment is impossible, and the sooner it is knocked on the head the better.

LOCAL MATTERS.

THE London Guarantee and Accident Company, limited, has established an agency in this city and has selected Messrs. M. Warner Hewes & Son to take charge of its interests.

THE business of the Firemen's Insurance Company of this city in the smaller towns of Pennsylvania has been reinsured in the Agricultural. In the larger towns it remains unchanged.

MESSRS. CROOK & DEMING, agents of the Home Insurance Company of New York, have dissolved copartnership, and Mr. J. C. Deming and Herbert U. Dove have combined to do business under the firm name of Deming & Dove, and will represent the above well-known company.

MR. J. G. PRICE, JR., has become connected in a representative capacity with Mr. W. T. Shackelford, and the companies for which he has heretofore acted as agent, the Peoples' of Manchester, N. H., the United Firemen's, Philadelphia, the Boylston of Massachusetts, and the Security of Connecticut, are transferred to Mr. Shackelford's agency.

CONSIDERING the unlimited extent to which for several months the streets of this city have been torn up and made impassable for vehicles of all kinds, including steam fire engines, by the cable car and electric car companies, we may esteem ourselves fortunate that we have had no serious fires at points where the movements of the engines would have been embarrassed or obstructed.

THE report of the Relief Department of the Baltimore and Ohio Railroad Company for the month of May has been printed. The number of cases receiving benefit from the fund, including accidental injury and death and natural sickness and death, was 1241, and the amount disbursed through the month was \$39,226.45. The aggregate benefits paid since date of organization, May 1, 1880, now amount to \$3,393,087.14.

THE attempt of some "co-operative fire insurance" adventurers in New York and Brooklyn to deceive the public by appropriating the names of the Royal Insurance Company and the Home Insurance Company, and adding something of their own in microscopic letters, strikes a sympathetic chord in this city. This sort of stealing finds frequent imitators here, as signs in prominent streets as well as by-ways, prove. Our sufferers should do as the managers of the Royal and the Home are doing, invoke the interference of the Courts.

THE work of remodeling the building of the Maryland Life Insurance Company is progressing rapidly. In the purchase and improvement of the adjoining property and incorporating both properties in one large, handsome and commodious office structure, the company has shown considerable business sagacity. Centrally located, and in a neighborhood to which every year is adding important and costly buildings, its future is thoroughly assured, and it will prove one of the best investments the company could possibly make.

IN view of the numerous bank failures which have occurred lately, with consequent business depression and loss of public confidence, it is pleasant to learn that the Comptroller of the Currency, Mr. Eckels, has expressed his satisfaction with the condition of the twenty-two banks of Baltimore, as shown by the statements received at the Treasury. He called attention to the unusually high reserve fund held, and said the banks seemed to be in excellent condition. A comparison of some of the principal items of the statement with the same items in the statements of May 4, shows that the Baltimore banks have been very little affected by the financial troubles that have been so disastrous in some other quarters. Almost the only effect has been to cause the banks to strengthen themselves, as is shown by the increase in the reserve fund from 30.38 per cent to 34.18 per cent. The law requires but 25 per cent reserve to be kept. Notwithstanding the widespread lack of confidence and the large withdrawals of deposits from banks all over the country, the individual deposits in the twenty-two banks of Baltimore have only decreased from \$23,298,972 82 to \$22,787,256 89. In other cities single banks have lost that much in deposits. The surplus funds have been increased from \$3,973,000 to \$4,505,312 60. The amount due to other national banks has been reduced from \$4,032,995 92 to \$3,387,126 36. Bills payable have been reduced from \$455,000 to \$345,000. There has been an increase of notes and bills rediscounted from \$165,000 to \$195,960 89. Loans and discounts have been reduced from \$32,761,037 71 to \$30,336,618 37.

ARSON IN ENGLISH HIGH LIFE.

The following interesting report of a case which has naturally attracted much attention in England, we copy from *The Review*, London:

Nathaniel Cotton was formerly a commander in the navy. He and his wife took a house called Le Grange, at Woolston, near Southampton, in August last. The lease was for three years at £55 a year, with option of purchasing within the first year of the residue of an original lease for nearly 1000 years on paying £800, the ground rent being £15. The house was furnished by an upholsterer at Southampton, at a cost of nearly £1000. Of this £400 was paid, but the balance remained unpaid. In September, Captain Cotton insured the contents of the house in the London and Lancashire Fire Office for £2000. Besides the prisoners there were two maidservants, sisters, named Ellen and Louisa Turner, in the house. In February the maids noticed some curious matters. Mrs. Cotton was seen to take a large bottle of salad oil, the contents of which were afterwards found scattered about some of the rooms. A number of blankets were brought down a few days later by Mrs. Cotton to a store-room; the blankets smelt strongly of paraffin, and when the cook spoke to her about it, she said she supposed a lamp must have been upset over them. Subsequently bottles of paraffin were found by the servants in various rooms, and a wardrobe saturated with paraffin. On March 12, in consequence of their suspicions, the servants communicated with the police. Packages containing furniture and other articles were packed by the prisoners, sent to be warehoused at Fareham by Captain Cotton, and afterwards consigned to his sister, Mrs. Bullock, at Nine Elms, London, "to be called for." On April 30, further packages, containing silver and other articles, were also consigned by Captain Cotton. On that day Captain Cotton left the house, taking a number of things with him, and did not return. On April 20, Mrs. Cotton told the younger servant she could go and see her aunt, and sent out the cook on a message, thus being alone by herself in the house. The cook returned at 7.30 P. M., and, smelling fire, went to Mrs. Cotton, who remarked it was due to burning weeds, and sent her out again. Whilst out the cook met her sister, with whom she returned home and to bed about 9.30. Next morning the servants found the sofas in the smoking and drawing rooms had been set on fire from below. They at once communicated with the police. During the day, by Mrs. Cotton's orders, some plants, pictures and small articles of furniture were moved out of the house to a summer-house. That night the two maids went to bed, lying awake, with their bedroom door open. Mrs. Cotton was heard tearing up paper in her room late that night. The maids must have gone to sleep, as, soon after 2 A. M. they were awakened by a suffocating smoke in their room, the door of which was then shut. They got up and rushed out. They found Mrs. Cotton dressed on a landing, and she said some one must have got in and set fire to the house, "because all the doors were open." The maids fetched the police, and many fires were found in the drawing, dining and smoking rooms, and in Mrs. Cotton's room. Such of the furniture as could be got out was found soaked with paraffin. There could be no doubt that the fires were caused by an incendiary. The house was entirely destroyed, nothing but the outer walls being left. Mrs. Cotton was arrested, and a report of her arrest appeared in the papers next day. On April 24 Captain Cotton wrote to a policeman from a hotel at Sunningdale saying he wished to give himself up. When the constable came Captain Cotton said he wished to screen his wife, as he was an accessory before the fact, and it was from instructions he had given her that the fire had occurred, and that he knew it was to be done. He repeated this statement, in effect, after he was in custody.

The jury found both prisoners guilty. His Lordship sentenced Nathaniel Cotton to seven years' and his wife to five years' penal servitude.

OUR acknowledgments are due to the Insurance Commissioners of various States for copies of recently published annual reports, among them the Thirty-Eighth Massachusetts, Part II.; Thirty-Fourth New York, II., III., IV.; Twenty-Eighth Connecticut, II.; Twenty-Fourth New Hampshire; Twenty-Fourth Missouri; Twenty-Fourth Iowa; Twenty-Third Michigan, I., II.; Twenty-Third Kentucky, II.; Twenty-Second Minnesota; Twentieth Pennsylvania, I.; Sixteenth Texas; also the current reports of New Jersey and Tennessee, together with those of Inspector Hunter of Ontario, and Superintendent Fitzgerald of the Dominion of Canada.

THE new volume of "Fire Insurance by States, from 1880 to 1892," published by the *Weekly Underwriter*, is now ready. It is compiled by that careful statistician, Mr. C. A. Jenney, and shows the risks written, premiums received and losses paid, and as a trustworthy record of business is highly acceptable to underwriters.

WORLD'S CONGRESS AUXILIARY.

GOVERNMENTAL REGULATION AND SUPERVISION
OF INSURANCE.

BY H. R. HAYDEN.

"The effects of governmental regulation and supervision, and the reforms, if any, which should be recommended therein."

What we now know as state regulation or supervision of insurance dates from about 1858. Prior to that time certain reports had to be filed in some states, but practically the whole body of statute law regulating insurance is the growth of the last thirty-five years. The Massachusetts department was organized by the law of 1858, and its first annual report was issued in 1859. The law organizing the New York department was enacted in 1859, at which time all matters relating to the regulation of insurance were transferred from the comptroller's office to that of the newly appointed superintendent of insurance, who at once began the active work of supervision. His first report was issued in 1860. For the purpose of studying the effects of such supervision in this brief paper I shall rely mainly upon facts gleaned from the official reports of these two states, and from the laws which they have deemed necessary to enable the state to exercise the wise function of supervision to which it was pledged. These two states were the originators of paternalism in insurance, and from their enactments have come the laws of other states, and their supervision furnishes the example which has now spread over nearly all the states and territories of the republic.

It will be conceded that there has been, in connection with insurance, in the past thirty years a great deal too much legislation, and that over-legislation has been stimulated by the belief that it was the special duty of the lawmakers to regulate insurance. The officers charged with insurance supervision have both aided and retarded this tendency to excessive law-making, and I think it would be difficult to strike a balance in this respect so as to award them either praise or blame. The zeal of the newly appointed official tempts him along the path of over-legislation, and too frequently his zeal operates more powerfully upon a legislature than does the acknowledged conservatism of the veteran who has had time to look at both sides of the shield. As the new appointees greatly exceed in number the veterans, I am inclined to the belief that zeal outruns discretion in the offices of state officials. At any rate insurance is the victim of over-legislation.

Nor is excessive legislation confined to insurance. It is getting to be a serious question what we are to do with what may be called the legislative mania. It ought not to be, but it is true, that we view with apprehension the convening of our legislatures, watch with solicitude their action, and experience a feeling of relief when they adjourn.

It has been said by an author who has made legislation in New York a study, that since the adoption of the constitution no less than 42,000 public acts have been repealed. The public statutes are not intended to serve a temporary purpose. They are supposed to embody the will of the people of the state in regard to the matter covered by them. Their repeal means, then, that the law-making body has to a great extent misused its vocation. It has done that which it ought not to have done. Ten years ago the insurance superintendent of New York said in his annual report: "The insurance laws of the state are contained in a volume of 319 pages. It is within reason to say that all the general legislation needed to give protection to the insured and insurers could be printed in a pamphlet of twenty-five leaves. The various enactments have been amended and added to so often that there is but a limited number of persons capable of stating the law as it is." Finally a commission was appointed to revise the insurance laws, and its revision was passed in 1892, and is published in a volume of 232 pages, which also includes the general corporation law and the statutory construction law, both of which are applicable to insurance companies. The insurance law proper contains 293 sections with two independent acts and two supplemental acts, and repeals 162 statutes. The legislature of 1893 had before it twenty-eight bills for public acts regarding insurance, four of which were enacted. All of these were corrections of former laws, and one of them at least was of more than questionable character in its relation to sound insurance.

In Massachusetts the law-making power has been equally active in the past, and the spirit of excessive meddling has had full sway. The early administrators in that state were men with a profound belief in the efficacy of law. They inherited from Puritan ancestry a desire to make every one do what they believed to be right, and so they embodied as far as possible their ideas of righteousness in statutes. Insurance did not thrive with them. Free Connecticut, lying between New York and Massachusetts, kept its legislative fingers off its insurance companies and these thrived and grew, as New York and Massachusetts corporations languished and died. When, in 1859, Massachusetts began with paternal hand to guide both insurer and insured to their mutual benefit, there were 110 fire insurance companies organized under the laws of the state. There are now sixty-one, seventeen of which have been incorporated since 1859, leaving forty-four out of 110 as survivors of thirty-three years of paternalism.

In New York there were included in the first superintendent's report, ninety-six stock and twenty-eight mutual fire insurance companies, total 124. Of these twenty-eight still survive. The remaining ninety-eight have gone out and with them forty-four more

organized since that date. One hundred and forty-two of her corporate children have died under the fostering care of New York. There have been organized since 1859 in New York sixty-six fire insurance companies, and there are now forty-eight doing business. Truly the hand of the state has not proved one to nurture insurance companies.

It may be said that we cannot argue from these calamities that governmental regulation and supervision protect insurance companies as wolves protect lambs "covering and devouring them," but neither can we entirely ignore these results of supervision in any candid discussion of the claim of the state to be the protector of the insurer and the insured alike. A careful analysis of these failures would show that many of them were due to causes with which the supervision of the state had nothing to do, but it would also prove that laws designed for the protection of all had in many cases produced disaster instead of benefit.

It is capable of demonstration that if the laws now in force governing insurance had been on the statute book half a century ago all of the strong and stable companies which date back of 1830 would have been out of business, bankrupt and ruined by the operation of laws intended presumably to foster sound insurance. Perhaps a still better illustration of the results of state regulation and supervision may be instanced in the fact that in New York there are but ten stock companies living of all that have been organized since 1859, and of these one is only a nominal company organized as a tender to a large foreign company, another is a large foreign company with a New York charter, one has been bolstered up by a prominent life company, two have re-insured since January, and of the remainder two may be considered as fair business successes and one of the ten is a pronounced success. Massachusetts has not organized a successful stock fire insurance company since state supervision began in the commonwealth, and has but one of the old stock left which can be considered successful, and that is located almost as far away from the insurance department as it can get and remain in the state. The only new successes in Massachusetts have been manufacturers' mutuals which are practically exempt from the fostering care of the commonwealth and are a law unto themselves.

State supervision has had one other effect upon insurance. Men are reluctant to embark capital in a business which has to run the gauntlet of legislation. Whether it is just or unjust, there is no denying the fact that there is a popular feeling of distrust of all business enterprises which are subject to special regulation by the legislatures of fifty independent commonwealths. There is too much ignorance to appeal to to make stump oratory or newspaper editorials the basis of a business success. And so it has come about that few new companies are organized and these not of the most stable character, and a business that has tripled in volume in fifteen years finds fewer competitors seeking it than ever before, and these are more cautious and conservative in taking risks. The actual capital engaged in the business in New York to-day (I mean of companies reporting to the New York department exclusive of companies of foreign countries) is \$52,000,000. A quarter of a century ago it was over \$48,000,000. The risks written then amounted to \$4,000,000,000. Now they are \$9,000,000,000, and over \$5,000,000,000 has gone to foreign companies for lack of facilities. It is a well attested fact that the capital engaged in fire insurance at the present time is not sufficient to meet the requirements of the business interests of the country. Any one who doubts this can have his doubts speedily resolved by bringing into the field a new company with capital behind it. The Liberty insurance company in eight months after its organization wrote \$46,000,000 of insurance, and in its next year wrote \$91,000,000. Its premiums in its second full year were nearly \$1,000,000.

So onerous have the requirements of the states become that large numbers of companies make no pretense of complying with them, and both Massachusetts and New York, as well as other states, have been compelled to throw open the doors and permit business to be done by companies that cannot or will not comply. In New York, last year, 2438 business firms made affidavits that they could not secure insurance in authorized companies. How many there were who secured such insurance without taking the trouble to make such affidavits there is no means of knowing, but nearly every fire of any magnitude discloses a list of such insurances. In this matter the foreign companies have had a great advantage in securing business. Protected by contracts of re-insurance abroad, they have been enabled to write larger lines than their American competitors, and assisted by liberal laws their home offices have been enabled to send here all the money needed to protect their United States business.

A state supervision that encourages foreign corporations at the expense of its own, and that so hampers the business interests of the country that it is compelled to annul its own carefully prepared laws in order to afford them relief, is not a pleasant spectacle to the citizen who would like, if he could, to believe that the state can do no wrong, and that the voice of the people as expressed in legislation is the sum of human wisdom.

The state of New York has just crowned its thirty-three years of unwise legislation on insurance by the enactment of a law which practically nullifies its whole system of supervision of life insurance. We have now in New York a department which costs \$150,000 a year to the taxpayers, or premium payers, and which is from beginning to end a hollow sham; which has no standards for either fire or life insurance, and stands confessed a costly and useless machine, blocking the way of progress, stultifying its past and leaving no hope of its future.

Let us examine a few of the statutes of New York and other states which, under the name of state supervision, have alternately cheated and robbed both the companies and the public. We have a law which requires a company to possess a certain amount of paid-up capital, and to comply with other conditions which presumably tend to secure safety to the assured. Then we have another law which permits companies without the requisite capital and without complying with any conditions to do business. As if this were not enough, the law has permitted individual organizations to practice insurance without incorporating, without capital, and with a liability limited by their own fancies. We have a standard policy for fire insurance, but no means of compelling its use by companies or agents writing without authority.

The law of New York makes unearned premiums a preferred claim on the assets of companies, and in addition there is another called a safety fund law, which insures the company rather than the property owner. One company operating under this law with \$6,000,000 of assets, in case of a sweeping conflagration would turn over to its creditors less than half that amount, using the rest to start life anew. Many of the insured in Chicago and Boston twenty years ago had reason to remember the carefulness with which the state had guarded the unburned property owners at the expense of those who had lost.

Another statute of New York gives the superintendent authority to refuse a license to any company when, in his judgment, "such refusal will best promote the interests of the people of the state." He has more than once used this authority, and the highest court of the state has sustained it, thus making him an irresponsible dictator. The same thing was true in Massachusetts until a few years ago the legislature passed an act permitting an appeal to the courts. Connecticut has a similar law. Then there are what are known as retaliatory laws which sometimes operate very queerly. For example, two Connecticut companies that had been operating in Maryland for many years were refused a renewal of their licenses a year or two ago because the insurance commissioner of Connecticut would not admit to that state a Maryland corporation. This retaliatory legislation was, in its infancy, considered the consummate flower of state supervision. On experience of its practical working the flower has very badly faded.

State supervision has undertaken to override the constitution of the United States, and foiled in that has fallen back upon its undoubted right to admit or reject companies. It has sought to compel corporations to comply with its laws by adopting them and making them local corporations, *nolens volens*. In that it has again encountered and been defeated by the United States Supreme Court.

State supervision has had one other effect which the lover of his country cannot contemplate with satisfaction. It has weakened, if not destroyed, the personal responsibility of both insurer and insured. When we buy a watch-dog we sleep more soundly o' nights. In the "sweet security of streets" guarded by the police, we walk without the precautions taken in more lonely and unprotected localities. The business man has entrusted his insurance to his broker and his broker trusts to state supervision, and state supervision is in most cases a very perfunctory performance. The insurer on the other hand does not expect to secure trade entirely by deserving it, but looks and points with pride to his state reports, and the fact that his company is admitted to do business in Massachusetts or New York. A company to do business in either of these states must have certain requirements of capital, and its assets must be invested in certain prescribed securities, but the law takes no cognizance, and can take none, of the underwriting ability in control, matters which are of more importance than bank stocks and bonds. The result of this is that a divided responsibility weakens all responsibility. Any legislation which tends to reduce or weaken individual responsibility in matters where that responsibility can fairly be exercised is bad legislation. A well known educator, the president of Harvard, said, many years ago, in reference to a project for establishing a national university to be sustained and controlled by congress:

"If the people of the United States have any special destiny and peculiar function in the world, it is to try to work out, under extraordinarily favorable circumstances, the problem of free institutions for a heterogeneous, rich, multitudinous population, spread over a vast territory. We, indeed, want to breed scholars, artists, poets, historians, novelists, engineers, physicians, jurists, theologians, and orators; but, first of all, we want to breed a race of independent, self-reliant freemen, capable of helping, guiding and governing themselves. Now, the habit of being helped by government, even if it be to things good in themselves—to churches, universities, and railroads—is a most insidious and irresistible enemy of republicanism, for the essence of republicanism is self-reliance."

This is President Eliot's answer to the educational question, and it is an answer which touches the bottom of this subject as well. It is the business of this government to breed a race of self-reliant freemen; to do for them nothing which they can by any possibility do for themselves; to take from the individual no burden of care or responsibility which of right belongs to him to bear. In other words, government is a means, not an end. It is no object of good government to make rich states, strong governments, powerful nations, but to make men—strong, independent, self-reliant freemen.

It is more than suspected, also, that the supervision of the business of insurance has furnished a possible means of livelihood as well as a certain means of annoyance to that industrious body known as the "third house" in legislation, whose members practice their buttonhole tactics in the lobby. Mr. Wright, in his introduction to the reprint of the early Massachusetts reports, gives to the "third

house" the credit of the first statute regulating life insurance in that commonwealth. He says: "So dubious was the Massachusetts legislature of 1858 as to the practicability of the present law, that it perhaps owes its place on the statute book rather to the dexterity or good luck of what is sometimes called the third house than to the wisdom or courage of the constitutional two branches." It is no wonder that the "third house" has since felt that insurance legislation was fair game for its entertainment and profit, and annually bills are introduced which have come to be known as "lobby" or "striking" measures: and invitations, more or less cunningly concealed, to contribute in some way to the expenses of what an English novelist calls the "moral agriculturists" are given out in unmistakable terms. At the present session of the general assembly of Connecticut one resolution was held in committee by an enterprising firm of attorneys several days, while they looked for a client to push it, or to pay for not having it pushed.

Personal grievances are enacted into general laws. Some man has had a difference of opinion with an insurance company about a loss, has perhaps appealed to the courts and found that the company was right and he was wrong. Does that end the matter? Not at all. A bill in the next legislature makes his dispute the subject of general legislation, and if it passes, changes the character of the insurance contract, or the law under which companies do business.

How fair and lovely was state supervision of insurance thirty years ago! Pandora, adorned with all the beauties and graces of virgin womanhood, looked not more lovely to the ancient Greek, until she opened her casket. Out of our Pandora's casket have come, as well as out of the mythical one, all the evils of mankind except delusive hope. That alone remains to cheat the believers into a reliance upon the protecting care of the state.

You have asked me to-day to present to you the effects upon insurance companies and upon the commerce which it protects, of governmental regulation and supervision, and I have given some of them as briefly as possible. It remains for me to suggest "the reforms, if any, which should be recommended."

I am not sanguine enough to believe that a system which has been thirty years in growing will be destroyed at once. I look confidently for the day when it will be utterly destroyed and remembered only as an unfortunate episode in the progress of our legislation towards the time when we shall wisely leave business interests to regulate themselves. We have lived through a generation of paternalism manifested in all directions. We have believed that money was good, and that it was the duty of government to help us to all we wanted of it. We have believed that corporations were bad, and that government should regulate them and make them good. Our faith has been reposed in statutes and they have failed us. No thoughtful man now believes in state supervision of insurance, be he the writer of policies or the holder of them. That is an encouraging sign. We are all ready to reform, how shall it come?

As a first measure of relief, we should insist that the office of insurance commissioner should not be made the reward of party success in elections. A despotism may be bearable if the despot is intelligent and wise, and the acknowledged evils of state supervision have come largely from the frequent changes in administration. Knowledge of a somewhat technical business prevents trifling with it, and gives besides to the administrator of the office of commissioner a hold upon the legislators who are necessarily ignorant of the business, which no neophyte who comes in on the last popular majority can have. The insurance departments which have been best administered have been those where the incumbency has been nearest permanent.

With few or no exceptions the salaries of commissioners should be increased. The man who is expected to supervise corporations with hundreds of millions of assets should be a man who is capable of earning more than a clerk's salary. In efficiency we have done better than we had any reason to expect. The best and most experienced superintendent New York has ever had, with long experience in the department, resigned to accept double the salary from an insurance company, and scattered all over the country are men engaged in underwriting who received their education in insurance at the public expense as supervisors of a business in which they are now content to take humble places. State supervision costs hundreds of thousands of dollars every year, a great portion of which is now covered into the treasury when it should be used for proper supervision or not exacted at all.

The insurance laws might be simplified if we could get a commission in any state with some technical knowledge of the business. The last revision of the laws (that of New York) was the work of men who probably knew something of law but nothing of insurance, and their blunders were astonishing.

Another thing which should be sought is uniformity in the statutes of the various states, and stability. Business interests may endure bad laws if they are stable and uniform. Men adjust themselves to circumstances and surroundings, and corporations can manage business if they know what to expect. The uncertainty that surrounds all the business of insurance enhances its cost and keeps out capital.

Taxation ought to be revised and greatly reduced in particular cases. In many states taxes are levied upon premiums. With equal propriety they might be levied upon the sales of a merchant or upon the deposits or discounts of a bank. Premiums are returned to companies shorn of the agency and local expenses. In the hands of the company they are merely deposits subject to call for losses. To tax them is to increase the burdens upon premium payers.

The laws regarding the admission of companies should be greatly liberalized, and the reserves ought to be put upon a common sense basis or else the requirement of a reserve should be abandoned. The

public wants competition in insurance and wants also safety. Under our laws it gets neither. Stockholders want fair returns for capital and there is little hope and no certainty that either will get what they want.

One remedy has been persistently urged, and finds favor, perhaps I should say used to find favor, with many underwriters. It is the one which first suggests itself to the man weary and sick and a little disgusted with the exactions of state laws, but whose habits of thought all run still in the grooves of supervision, and that is to nationalize supervision; to substitute for state control and regulation national control and regulation. There are, in the construction of our government, what seem to most of us insurmountable obstacles to such a transfer of authority, and which lead us rather to seek reform in other directions. One central or national supervision would dispose of the evils from conflicting laws and rulings. It would bring us uniformity in many ways, but as it appears to me at the expense of some things that are more precious than uniformity. If we surrender as states the control of insurance corporations, what reason can we urge for not surrendering all the distinctive powers which make this a government of states rather than a centralized government? The subject is too large a one for elaboration here, and I mention it as one of the many suggestions of reform which have been widely discussed.

Perhaps I am laying out a programme which would destroy supervision, but that cannot be helped. All these reforms and many others are needed. The last and most needed is a return of reason to us all, legislators, underwriters, business men. When we stop legislating burdens upon an already overburdened business and address ourselves to methods of reform, we shall find so many barnacles and decayed planks upon the hull of state supervision that it will be scuttled without remorse.

INSURANCE JURISPRUDENCE.

LIVINGSTON MIMS.

[After paying an eloquent compliment to the public spirit of Chicago and to the marvels of the Exposition, the most wonderful creation of modern times, Major Mims proceeded in the charming manner and with the graceful delivery which captivates all who hear him, as follows:]

Perhaps in all the divisions of the department of commerce and finance, there is none more important within itself, and in all its bearings, as it affects nearly every other interest, than fire insurance.

The figures I shall give you will attest it. The amount of fire insurance in force in the United States at the end of 1892 is estimated at \$18,405,000,000; while the actual amount written during the year 1892 is estimated at \$16,000,000,000.

Fire insurance premiums received in 1892, \$132,000,000; fire losses paid in 1892, \$83,000,000; expenses paid, \$48,000,000.

Let me remark upon the vastness of its concerns; the millions and millions that it operates; the thousands of most efficient business men that direct its affairs; the officers at their desks, the men in the field, inspectors, adjusters, managers, general, special and local agents, all engaged in their different duties in all its pervading interest; its various organizations for its common benefit, local, state and national boards; its almost perfect system of surveys, that furnish at a glance the character of nearly every risk, and their most marvelous scientifically applied rates, understood by and binding upon every conservative and well regulated company.

And in this connection, I approach directly the subject assigned me for this address, "Insurance associations, their advantages and defects, and the means by which their utility may be improved."

It may be assumed that the business of fire insurance, in the United States, in its wonderful growth and importance, especially within the past quarter of a century, has, in a necessity therefor, steadily developed the different associations that now prevail, and that have not only fostered the companies in their operations, but have by common consent become necessary to them in the proper transaction of business. Save those associations of individual membership, most others are composed of the companies, and voice and give effect only to their united and potential expression. As to those of individual membership, and only advisory in their character, it must be said, they are of vast service, and do a great and general good, in the thorough and able discussion of all matters connected with insurance, and the proper measures they advise. Notably that able and veteran association, "The Northwestern," which, for years, has furnished to the insurance world, volumes in discussion and consideration of perhaps every subject and question connected with the business. Its annual meetings are of leading importance, and the ablest and most distinguished underwriters in this country constitute its membership.

It may be the case at no distant day, if the present spirit of hostility against companies that have membership in any association with authority to make and enforce rates, and which has so powerfully manifested itself in what are known as "Anti-Compact Laws," already prevailing in several states, shall still continue, that we will very shortly have none other than associations merely advisory. Local boards are intended to prevail in every town and city where more than one agent resides, and indeed I know of a notable instance where an important board was organized with but a single member. These boards, in many instances, have declined in efficiency and value since the organization of superior associations to which they

are subordinate, and which have taken to themselves the power of making and charging rates, and adoption of proper policy forms. Especially has there been this failure in many cases where compacts and stamp clerks have been appointed. Even in such instances the companies should require the maintenance of the local boards in so far as the performance of other duties imposed upon them is concerned, and which are of great value to the companies represented, especially their inspections of fire departments and water supply, legislation and taxation, and a general care as to the common interests of all concerned. The ample commission paid local agents was always intended to embrace these general duties; the assembling together at stated times of all the agents of the companies to consider the situation, and all matters affecting the companies, is of such importance as to demand that the local boards shall be kept up with spirit and vigor. Of course, it is indispensable when they have the rate making power, that their action should be prompt and systematic. The necessity for associations fixing equal and uniform rates of premium and commissions and enforcing sound principles of underwriting, was not seriously felt, nor was there any general combination for these important purposes till after the Chicago and Boston fires, when the companies through common losses and agreed inadequacy of rates, and prevailing demoralization as to observance of correct rules and principles of underwriting, felt the necessity of association together for common benefit, and formed "The National Board," with mandatory powers. Under its authority local boards were generally appointed, and a great work—really accomplished—in putting the business on a scale of profit. Common danger and a common condition of disprofit best unites the companies in association to improve situations and effect a common good.

Though changing its character and power, in so far as the inspections and ratings of risks are concerned, which was done some years since, this board has kept up its organization in great force and value. The meetings are characterized by becoming zeal and appreciation on the part of the companies, and the addresses of its able and distinguished presidents, as well as reports from its important standing committees on the great leading subjects of legislation and taxation, especially as to the efficiency and condition of all the fire departments and water supplies of the country, and rewards for apprehension of incendiaries, are of greater interest and value. The desire is expressed in some quarters that it should again resume the rate making power over the entire country, as it is complained by some that the District, State and Department Associations, to whom these powers have been entrusted, have not sufficiently advanced the rates. For myself, I think the same objection would be urged to the resumption of these powers at this time by the National Board that led to their discontinuance by them heretofore; the argument seeming even stronger now than then; that the different associations that have powers of inspection, and to make and change rates, each in its particular field can better direct them from their own immediate surroundings and intimacy with their particular sections, than could be done by one grand central ruling power without knowledge of the particular interest of each particular field.

The different associations, which sufficiently cover the entire field, seem now to be impressed with the necessity for advancing rates. Statistics, that so plainly show the average disprofit of the business of insurance for more than a decade past, and the still increasing losses by fire over the whole country, have so plainly demanded an increase in rates, sufficient at least for deserved moderate profit, that it is a matter of congratulation that they are at the behest of the companies moving for an advance. The value of and necessity for our existing insurance associations is manifest in thus directing a movement of such importance. The adoption and enforcement of the eighty per cent co-insurance clause by many of them, and the limitation of commissions to fifteen per cent have been of great consequence. "The Western Union," though secret in its workings, I know, without membership, is a great and important insurance association, operating over a large extent of territory, through which a great service to the companies that compose it is rendered. And so may I speak of all other organizations composed of board companies, which, in their continuance, prove their value to the companies composing them, and on whose approval their existence depends.

I may, as president of the "South Eastern Tariff Association," make particular mention of its operations for the twelve years of its existence, referring to the inspection of all the towns and cities within the eight states of its jurisdiction; its special ratings of all the special hazards within its limits; its education of owners of property to adoption of improvements and betterments, calculated to reduce rates; its special care of the cotton, fertilizer and other risks peculiar to its territory; its prudent care and supervision of the compacts and local boards under its authority; its prompt notice by circulars of every act of its executive board, or secretary, to all the agents and companies composing the organization; its thorough enforcement of the fifteen per cent commission limitation; its vigilance in opposing hostile legislation; above all, its advance in rates, the enforcement of the seventy-five per cent co-insurance clause, its reclassification of towns, involving the greatly extended application of the three-fourths value clause, the universal application of the iron safe clause. And I will, in absence of any knowledge to the contrary, assume that every other association, with membership of companies only, is doing quite as much. If not, then there are defects to be remedied just to the extent that they fall short of the achievements.

It is well, perhaps, to give the present existing associations as follows: National Board of Fire Underwriters, Fire Underwriters Association of the Northwest, Fire Underwriters Association of the Pacific, New England Insurance Exchange, Underwriters Association of the Middle Department, The Union (Western Union), Pacific In-

insurance Union, New York State Association of Supervising Adjusting Agents, New York Association of Local Boards, Underwriters Association of the State of New York, New Hampshire Board of Underwriters, Wisconsin State Board of Underwriters, Indiana Association of Fire Underwriters, Illinois State Board of Fire Underwriters, Minnesota and Dakota Fire Underwriters, Iowa State Inspection Bureau, Iowa Underwriters Association (union companies), Association of Fire Underwriters of Missouri, Association of Fire Underwriters of Arkansas, Kentucky and Tennessee Underwriters Association, Michigan Association of Fire Underwriters, Indiana Association of Local Fire Insurance Agents, Local Fire Underwriters Association of Virginia, Pennsylvania Association of Fire Insurance Agents, Rocky Mountain Field Club, Nebraska Field Club, Texas State Underwriters Association, Sunflower Club of Kansas.

And yet we incur the hostility of legislation because of these combinations. It is claimed that they are trusts and monopolies; that they prevent competition, and are therefore against public policy. I have insisted always that fire insurance, from its very character, has never been the subject of trusts or monopolies, and never can be, and that just such associations as prevail are necessary to properly adjust rates, for the different classes of hazards prevailing, and there never has been a pooling of issues or results, or average distribution of profits and losses, amongst all the companies composing these associations. On the contrary, the greatest competition prevails; each company for itself, and with just such widely spread results of business, for each, as insurance only can offer. It has no tangible, physical existence; the usual laws of trade do not govern or apply to it. It deals with greatest uncertainties and unknown quantities. It depends upon the tempest and the storm, upon elements when most destructive and unmerciful. It affords no basis of estimate whereupon certainty of profit may be calculated, to answer the exacting and requirements of trusts.

The results of any one locality is no guide to its business, nor is the business of a single state, nor is the business of a single year, or scarcely half a decade, sufficient in its results to guide any company. So that just such associations as these are necessary to give the companies the value of combined experience, inspection of different localities, and proper estimate of the insurance situation and adjustment of rates accordingly. And even with these guides, how uncertain and how varying the results of insurance, as many companies lose as make money, the general results showing but a small average of profit over the whole country, and if we consider the companies that have failed or retired during the last ten years and their loss of capital, the figures show actual loss.

It is a most uncomfortable fact that, despite all we have done within the past fifteen years in improvement of buildings, in water-works and fire departments, in all that the skill and ingenuity of man could suggest, in means and measures, to prevent and arrest fires, and in all the aids and benefits of insurance associations, the fire loss ratio has rather increased than diminished, and that for the past three years especially, it has increased beyond any former like period. Certain it is that it is greater than the ratio of increase in the nation's wealth and population, and very properly gives concern beyond anything of the past. It is attributed, in part, to the increased burdens of taxation and measures of hostile legislation, so constantly imposed upon the companies by both state and municipal governments. To my mind it is also attributable to the increase of moral hazard in the temptation to over-insurance, to the evil inclined, more than any other cause; and also the non-use and non-requirement of the reasonable principle of full co-insurance, under which losses, whether partial or total, would be in the same proportion as insurance bears to values.

It may seem inconsistent that I should have represented insurance associations as beneficial to the companies, in view of the fact that the ratio of loss in later years is greater than before. The crucial test, it may be claimed, is the profit or loss in the business—I mean the average. Yet I am consistent in my belief that the ratio of loss would have been far greater in absence of these associations. I am glad to say, however, that within the past year there has been a general advance in rates; it remains to be seen whether sufficiently so or not. If not, in the light of results, then through the agency of the associations they must be further advanced. Just to the extent that taxes are increased, or adverse legislation had, that tends to increase loss, just to same extent must insurance rates be advanced. It is a positive necessity to the companies, and no fear of incurring still further hostile legislation should prevent it. If we cannot fix a rate for moral hazard, we can at least adjust rates, as its existence or increase from time to time suggest. How much better, however, for these associations to promulgate the reasonable and perfectly defensible principle of co-insurance, which, but for its non-use by the companies in this country, has created the common law custom against it; but which according to the maxim of that law, "*Malus usus abolendus est*," should be abrogated, and the sensible, just, and proper principle of co-insurance established as part of the rule and law of fire insurance. But more important than these for insurance associations to effect, is the rule that all fire insurance should be restricted in absolute terms in policies within values of property insured. I don't think it an overestimate that fifty per cent at least of fires that annually occur under insurance policies are incendiary in their origin.

It is a most serious thing to consider that fire insurance companies pay annually \$40,000,000 for losses by fire that in their origin are attributable to incendiarism of the insured, or rather should I say, the over-insured. The greatest good in a moral point of view, and certainly in a financial view, now to be accomplished, in removing temptation to dishonesty, and thus greatly reducing the loss to fire insurance companies—and in same proportion lessening the burdens of the many who pay the premiums, is the sufficient restriction of

insurance by positive terms in policies within values of insured property. Let not the mistaken idea obtain that such a rule would in any manner be inconsistent with the principle of fire co-insurance, or that there is legal objection to such a rule; for, if necessary, it can be expressed, as much a part of the consideration as the premium paid; and that lower rates, when this rule is universal (perhaps the lowest ever known in this country) will prevail, even the shortsighted must see. I would not advocate the sweeping proportion of three-fourths in all cases, but reasonable gradation, according to amounts insured—not in any wise, however, to lessen a sufficient interest at the risk of the insured, certainly enough to insure his care and protection of the property, in the palpable fact that he must participate in loss, if any.

I reserve as the best of insurance associations and grandest of all associations, that composed of the policyholders and premium payers. I shall not stop to consider them as they are; the members of the separate organizations, or companies, in which they are insured, but all as composing one great aggregate insurance association, whose members are more than millions in numbers, and contributing annually more than \$130,000,000 to defray its losses and expenses. I shall not take from its beauty and glory, because its members, though well knowing that but a small majority will reap benefits, still make their contributions, inspired by fear of possible loss, and assurance of indemnity therefor. In effect, this great association of organizations is a grandly beneficent institution, that carries out a principle philanthropic in the highest degree, and this is the distribution of the heavy, and what would otherwise be crushing misfortunes, of the few to whom disaster comes—amongst the many—and in such moderate degree as not to be a burden to any. To this splendid and wide-spread and thoroughly organized plan of assessment of the many to repair the losses of the few, and in greater degree accumulate therefrom amounts colossal as reserve for wider sweeping devastation, involving millions of losses, is added the reserve of millions of capital as sure indemnity in such extraordinary emergencies. It is, indeed, the shield of commerce, and in time of dire disaster prevents universal bankruptcy and financial ruin. But for its agency Chicago and Boston would still show the ravages of the fires that devastated them years ago, and but for this agency, hundreds of humble poor would not now have the comfortable roofs to shelter them.

And yet, under the present forms of insurance, whereby temptation to over-insurance begets incendiarism, it is estimated that \$40,000,000 of the annual contributions of the holders of fire insurance policies—a fund that is intended for and should be sacredly applied to those only who have honest claims for honest losses—goes to those who have committed fraud, under color of their policies; crimes that it seems impossible to punish under the current or legal decisions. No improvement in building, no effective fire department and water supply, can defeat, or even lessen this great moral hazard, induced by the temptation and opportunities that our policies afford. It is the principal cause of the great increase in fire losses all over the land, and which will increase rather than diminish, unless the cause and opportunity for dishonesty is removed. This can be readily done by sufficient restriction of insurance, in positive terms in policy, within values—the old-fashioned three-quarter value clause; it should be universal, and which, in connection with full co-insurance, gives in effect a loss clause. The very places that in some states, where it prevails, are excepted, need it most. It will do its appointed good work in city and town, as well as in the country. I feel sure that good men everywhere, when they properly understand its operation, will heartily favor and advocate it. It is in behalf of the great association of policyholders that I urge this measure. It is in behalf of the fire insurance capital of this country, that is a sacred trust and should be guarded vigilantly, that I commend it.

To prevent fraud and crime I advocate it. To preserve the wealth of the nation, and to save the state its revenues and promote the morals of the people, that I urge the governors of states, and even the president of the nation, to favor it, and statesmen in the halls of legislation to advocate it. Let the rule prevail that every insurer must carry a part of his risk, and in event of loss bear a share (and there is no reason why this rule should not prevail in fire as it does in marine insurance), then will commence an era of profit for the companies, and the reduction of premiums, to the deserved benefit of the great insurance association of policyholders, and a great good be accomplished for the world at large. To this "consummation so devoutly to be wished" I invoke the aid of all insurance associations. "*Hic labor, Hoc opus est.*"

I am very happy to add another insurance association, nearer to my heart than all others, "The insurance men—the representatives of the companies." Warm-hearted, brave, achieving, compensating men, whom it has been my chiefest pleasure to meet on so many interesting occasions in the years gone by. I recall with pleasure the occasion of my last visit here as an honored guest of the great association of "Underwriters of the Northwest," and am happy to repeat it under auspices so agreeable and delightful. I have only warmest congratulations for you on this splendid array. I join you in thought of the great event it is intended to celebrate, and in celebration so splendidly fitting such great event; not only worthy of this great city that it still further distinguishes, but of the great nation of which it is so grand a part; and, indeed, of the united kingdoms of the world, so ably and splendidly represented here in this congregated wisdom of many nations. May it not be looking towards the fulfillment of that far-off divine event of which sages and philosophers have written, and "towards which all creation moves," as the poet sings, when by united efforts of a grand brotherhood, not only shall varied properties be protected, but the universal weal be insured in one great perpetual policy of universal good?

LAW DEPARTMENT.

HASKINS v. KENDALL.

(Supreme Judicial Court of Massachusetts. Hampshire. March, 1893.)

MUTUAL BENEFIT INSURANCE—DISTRIBUTION OF PROCEEDS OF CERTIFICATE—RIGHTS OF WIFE'S NEXT OF KIN.

1. Where a membership certificate in a mutual benefit society, issued for the benefit of the member's wife, contains no stipulation that the benefit is to accrue to the legal representatives of the wife, such certificate creates a resulting trust in favor of such member, in case the wife dies first, and the proceeds of such certificate on his death are a part of his estate.

2. Nor will the fact that, by a by-law of the society, such member could not transfer the certificate without his wife's consent, vest in her such an interest that her next of kin would be entitled to the proceeds of the certificate in case she died first.

3. Under St. 1885, c. 183, § 13 (an act relating to life insurance on the assessment plan), giving the insurance commissioner the same powers over corporations doing business under that act as are conferred on him by Pub. St. c. 119, (relating to insurance generally), and providing that nothing therein contained shall subject any such corporation to any other requirement of chapter 119, a certificate issued by such corporation for the benefit of the member's wife does not come within the provision of chapter 119, § 167, providing that a policy of insurance expressed to be for the benefit of a married woman shall inure to her separate use.

Appeal from the Supreme Judicial Court, Hampshire County; James M. Barker, Judge.

Proceedings by Henry W. Haskins, administrator of the estate of Louisa G. Haskins, deceased, against Phoebe B. Kendall. From a decree of the Probate Court disallowing his account as administrator, plaintiff appeals. Reversed.

The facts fully appear from the following report by Barker, J.:

The Massachusetts Mutual Aid Society is a corporation incorporated February 17, 1879, under Pub. St. c. 115, and after the passage of St. 1885, c. 183, changed the form of its benefit certificates so as to conform to the provisions of said statute, and acted thereunder. Jonathan H. Haskins, then of Amherst, Mass., was the husband of Louisa G. Haskins. They had two children, a son born April 25, 1857, and died October 13, 1884; and a daughter, born April 29, 1866, died November 5, 1886. Neither of these children was ever married. Before the passage of St. of 1885, c. 183, said Jonathan became a member of the said Massachusetts Mutual Aid Society, and took out two benefit certificates, each payable to Louisa G., his wife. On January 1, 1886, in order to bring the certificates under the provisions of the Statutes of 1885, c. 183, the two certificates then outstanding were surrendered to the company, and in place of them two other certificates were issued, one for \$3000, and the other for \$1000, both payable, as before, to Louisa G. Haskins. On June 11, 1888, the last-mentioned benefit certificate, for \$1000, was surrendered to the company, and another issued in its place, bearing same date as former, payable to one Henry F. Hills, of Amherst, upon a written request for a change of beneficiary, in the form required and used by the company, signed by both Jonathan H. and Louisa G. Haskins, the latter further releasing all interest and claim. Hills was a creditor of Jonathan H. Haskins, and the certificate was issued to him as security only, and it was issued to him upon the written request of both Jonathan H. Haskins and of Louisa G., his wife. The applications for all the certificates and the payments of all assessments were made by Jonathan H. Haskins, who continued a member of the society, in good standing, until the time of his death. Louisa G. Haskins died on July 17, 1889, intestate, and without issue, and Jonathan H. Haskins was appointed administrator of her estate June 10, 1890, and, as such administrator, filed bond and affidavit of notice, and collected an insurance of \$250 on her life, and paid her funeral expenses and debts, although he filed no inventory or account as such administrator. Jonathan H. Haskins remained unmarried, and died January 4, 1891, intestate, and on January 13, 1891, Henry W. Haskins was appointed administrator of his estate, and on February 3, 1891, the same Henry W. Haskins was appointed administrator of the estate of Louisa G. Haskins (not administrator de bonis non), giving bonds in the estate of Jonathan H. in the sum of \$500, and in the estate of Louisa G. in the sum of \$3500, and on December 11, 1891, giving an additional bond in the estate of Jonathan H. in the sum of \$8000. This appointment remains unrevoked, and also his appointment as administrator, etc., of Jonathan H. After his appointment as administrator, etc., of Jonathan H. Haskins, Henry W. Haskins applied to the officers of the society for the payment of the two benefit certificates. The company required him to furnish it with the receipt of an administrator of Louisa G. Haskins, and the receipt of

Henry F. Hills, as well as with the receipt of the administrator of Jonathan H. He therefore procured his own appointment as administrator of, etc., of Louisa G., and procured a receipt of Hills, and made a receipt as administrator of, etc., of Jonathan H., and another as administrator of, etc., of Louisa G.; and upon giving to the society these three receipts, about June 1, 1891, he received from the society the sum of four thousand dollars in payment of both certificates. The whole \$4000 was paid to him by the society, and of this sum he paid Hills the sum of \$454.28, and retained the balance. In the estate of Jonathan H. Haskins, Henry W., as administrator, filed an inventory on June 9, 1891, in which he stated, as assets of that estate, the two certificates, and they were appraised in that inventory at the sum of \$4000. In the estate of Louisa G. Haskins, Henry W., as administrator, filed an inventory on January 12, 1892, in which he mentioned the same certificates as insurance policies taken out for the benefit of the deceased by her husband, and stated that they were returned in the inventory of her husband, and the same were not appraised or carried out at any value in the inventory of the estate of Louisa G. Henry W. Haskins, on April 16, 1892, filed an account as administrator of, etc., of Jonathan H. Haskins, in which he has charged himself with the personal estate of said Jonathan H., according to the inventory, and has charged himself in that estate with the full sum of \$4000 received by him from the two certificates. At hearing on this account, same was continued by the probate court to await the decision in this case. In the estate of Louisa G. Haskins, he, on May 3, 1892, filed the account from the disallowance of which his appeal is taken, claiming that he has received no assets, and the decree disallows that account, and orders the accountant to charge himself with the proceeds of the two certificates, which the decree (as the parties to this appeal agree) erroneously states of \$1000 each, while in fact, as the parties agree, one certificate is for \$3000, and the other for \$1000. The next of kin of Louisa G. Haskins, living at her death, were not of kin to Jonathan H. Haskins, and were never members of his family, nor dependent upon him for support. The next of kin of Jonathan H. Haskins are his surviving brothers, Henry W. Haskins (the appellant), and James E. Haskins.

Lathrop, J. It is not contended by the appellee that the certificates originally issued to Jonathan H. Haskins by the Massachusetts Mutual Aid Society for the benefit of his wife were not legally surrendered. It is contended in her behalf that the certificates issued in place of the original certificates, being issued after the passage of the Statutes of 1885, c. 183, vested such an interest in them in his wife that, notwithstanding her death before that of her husband, the proceeds of the certificates, upon their collection, belong to her estate. The applications for the certificates were made by Jonathan H. Haskins, and all assessments were paid by him. Even if this had been a case of life insurance, in the absence of any statute giving the wife a vested interest in the policy, or of some provision in the policy giving a right to her representatives, the contract would be construed as payable to the wife only in case of her surviving her husband, and, on the failure of the contingency, there would be a resulting trust in his favor. *Fuller v. Linzee*, 135 Mass. 468; *Bancroft v. Russell*, 155 Mass. —, 31 N. E. Rep. 710.

While the rights of a wife and children are protected in the case of a policy of life insurance for their benefit, it has not yet been held by this court that, if they die before the person effecting the insurance, there would not be a resulting trust in his favor, in the absence of language in the policy giving rights to the legal representatives of the wife and children. While St. 1885, c. 183, § 1, provides that, "if the benefit is to accrue through the death of the insured person, the contract shall be of life insurance," and by section 13 certain powers are given to this insurance commissioner, which are conferred upon him by Pub. St. c. 119, the same section provides that "nothing herein contained shall subject any corporation doing business under this act to any other provisions or requirements of said chapter, . . . except as distinctly set forth herein." The contract in the case at bar does not therefore come within the provisions of Pub. St. c. 119, § 167* but within the general rule above stated.

While, under a by-law of the society, Jonathan H. Haskins could not transfer the certificates without his wife's written consent, we are of the opinion that this did not vest such an interest in her that her next of kin would be entitled to the proceeds of the certificates, if she died before him. It follows that the decree of the probate

* Pub. St. c. 119, § 167, provides that a policy of insurance on the life of a person expressed to be for the benefit of a married woman, whether procured by herself, her husband, or any other person, shall inure to her separate use and benefit, and that of her children, independently of her husband.

court must be reversed, and the case remanded to that court for further proceedings. So ordered.

ARMSTRONG ET AL. v. WESTERN MANUFACTURERS' MUT. INS. CO.

(*Supreme Court of Michigan.* March 10, 1893.)

STANDARD POLICY—ACTION ON.

Though How. St. § 4349 declares void all insurance policies containing other or different terms than those expressed in the Michigan standard policy, it is no defense to an action on a policy by an insured that it contains a clause not contemplated by the act, as the purpose of the act is the protection of policyholders.

Error to Circuit Court, Kent County; William E. Grove, Judge.

Action on an insurance policy by Thomas M. Armstrong and others against the Western Manufacturers' Mutual Insurance Company. Defendant had judgment, and plaintiffs bring error. Reversed.

The other facts fully appear in the following statement by Grant, J.:

This is an action to recover for loss by fire upon a policy of insurance issued by the defendant to the plaintiffs. The learned circuit judge excluded the policy, and directed a verdict for the defendant, upon the ground that the policy was void under the law of this State in regard to insurance companies, because it contained a clause not provided for by the Michigan standard policy. Section 6 of the insurance act prohibits the issue of any policy containing any other or different terms than those expressed in the Michigan standard policy. It then declares: "Every policy or contract made or issued contrary to the provisions of this act shall be void." Certain exceptions are provided for in the statute, which do not affect this case. How. St. § 4349. At the top, upon the back of the policy, where the usual indorsements are made, are printed in large type the words "Michigan Standard Policy." The policy contained 119 lines, the first 112 of which were in exact conformity with the policy provided by the statute. Then follows the clause which is not provided for in the statute.

Grant, J. (after stating the facts). We think the court was in error. In construing this statute we must consider the purpose which the legislature had in view. It was not to subserve any public policy. Contracts of insurance, so far as the public are concerned, stand upon no different basis than other contracts. The object was to protect policyholders, and provide a policy fair to the insured and the insurer, and avoid litigation. It was undoubtedly well known to the legislature that policyholders do not usually examine and scrutinize their policies with the same care that they do other contracts which they make, involving their ordinary business transactions. The statute imposes a penalty upon an insurance company for issuing such a policy, but imposes none upon the insured. In using the word "void" the legislature certainly did not contemplate that an insurance company might insert a clause not provided for in the standard policy, receive premiums year after year upon it, and, when loss occurs, say to the insured, "Your policy is void, because we inserted a clause in it contrary to the law of Michigan." Such a result would be a reproach upon the legislature and the law. The law, so construed, instead of operating to protect the insured, would afford the surest means to oppress and defraud them, and thus defeat the very object the legislature had in view. This statute comes clearly within that class of cases which holds the word "void" to mean "voidable." We think it comes within the principle laid down in *Beecher v. Mill Co.*, 45 Mich. 103, 7 N. W. Rep. 695, and authorities there cited. Under this view of the case it becomes unnecessary to discuss the question of estoppel. Judgment reversed, and new trial ordered. The other justices concurred.

THE INSURANCE LAW JOURNAL.—The July number of the Journal reports decisions in the following cases:—*Agricultural Ins. Co. v. Potts*; *Burke v. Prudential Ins. Co.*; *Continental Ins. Co. v. Aetna Ins. Co.*; *Diamond Plate Glass Co. v. Minneapolis Mut. Fire Ins. Co.*; *Duncan v. New York Mut. Ins. Co.*; *Endowment Ranks, Knights of Pythias, v. Rosenfeld*; *Grand Lodge A. O. W. W. et al. v. Belcham*; *Green v. Des Moines Fire Ins. Co.*; *Grude et al. v. Exchange Fire Ins. Co.*; *Hanover Fire Ins. Co. and Citizens Ins. Co. v. Ames*; *Heuer v. Northwestern National Ins. Co.*; *Hopkins et al. v. Hopkins' Adm'r et al.*; *Howard Ins. Co. v. Owens*; *Miscellany*; *Mutual Life Ins. Co. v. Thomson et al.*; *People's Mut. Ins. Fund v. Bricken-Birch*; *Russell et al. v. Fidelity Fire Ins. Co.*; *Sargent et al. v. Supreme Lodge Knights of Honor et al.*; *Schmidt v. Modern Woodmen of America*; *State ex rel. Kinder v. Eagle Ins. Co.*; *Thomson v. New York Life Ins. Co.*; *Twiss v. Guaranty Life Ass'n of Iowa et al.*; *Wood v. Standard Mut. Live-stock Ins. Co.*

THE COMPANIES.

SUN INSURANCE OFFICE.

At the annual general meeting of the members of the Sun Insurance Office, at the chief office, Threadneedle Street, the following report was submitted:

The premiums received, less re-insurances, amount to £1,029,326 4s 0d, being an increase of £71,993 19s 10d over those of the preceding year. The total of the sums insured during the year, after deduction of the amounts re-insured, amount to £391,806,887, being an increase of £18,690,777 over the corresponding figures for the year 1891. The losses paid and outstanding amount to £678,647 13s 3d, being at the exceptionally high rate of 65.93 per cent on the premiums received. The expenses of management (including commission to agents and working charges of all kinds) amount to £330,106 5s 7d, being at the rate of 32.07 per cent. The income from investments during the year has amounted to £71,080 15s 7d. After providing for the usual reserve of 40 per cent of the premiums to cover liabilities under current policies, a balance of £62,855 8s 10d remains, which has been transferred to the credit of the profit and loss account.

Profit and Loss Account and Dividend.—The balance brought forward from last year amounted to £194,194 18s 4d, out of which there has been paid for dividends and bonus, in respect of the business of the year 1891, £102,000 0s 0d, leaving a credit balance of £92,194 18s 4d; which by the operations of the year, as detailed in the account, has been increased to £153,830 6s 5d. Out of this amount an interim dividend at the rate of three shillings per share, absorbing £36,000 0s 0d, was paid in January last, and the directors have declared a further dividend of four shillings and sixpence per share payable on the 10th July, which will absorb a further sum of £54,000 0s, and leave £63,830 6s 5d to be carried forward.

Dividend Reserve Fund.—The amount at the credit of this fund at 31st December, 1891, £130,000, has been reduced by the transfer to capital account of £120,000 to pay up the 10s per share on each of the 240,000 shares of the company (according to the provisions of the Companies' Act of Parliament), and now stands at £10,000.

Funds.—The funds of the office will then stand as follows:

	£	s.	d.
Capital paid up.....	120,000	0	0
General reserve....	1,125,000	0	0
Reserve for risks not yet expired.....	411,730	9	7
Dividend reserve.....	10,000	0	0
Investment surplus and sinking fund.....	70,500	2	5
Balance at credit of profit and loss account after payment of dividends.....	63,830	6	5
	£1,801,060	18	5

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

In spite of the fact that the directors of the above have deemed it wise to relinquish their fire business, the premiums for the year ending March 31, 1893, nevertheless exceed those of the previous year by nearly £1,500, the total being £250,045, as against £248,643, to which latter sum the relinquished fire business contributed £8,544, so that the real advance in premiums exceeded £10,000. The interest receipts were £10,233, transfer fees amounted to £40, and there was a profit on exchange of £234, which made the total revenue of the year £260,533. The other side of the account shows that the losses and commission amounted to £204,543, and the working expenses £33,098, so that, adding depreciation of furniture, £811, and bad debts, £328, the total outgo reached £238,781, so that there was a surplus on the year's work of £21,771, to which must be added £1,363 profit realized on investments, making a total of £23,136, by which the balance at credit of revenue account was raised from £128,195 to £151,330. The dividend is at the usual rate of 10 per cent, and absorbs £15,000, the reserves being strengthened by the addition of the balance. The funds of the Corporation considerably exceed £300,000, and have suffered somewhat from the prevailing depreciation in the value of securities, but this is amply provided for by a special reserve. The past year has been distinctly a prosperous one for the Employers' Liability Assurance Corporation, and the present is likely to prove the same, while as to the future, should the Employers' Liability Amendment Act become law this session, there will, doubtless, be a further large accession of business, so that the prospects of the Corporation wear a most favorable aspect.—*Insurance World, London.*

THE NORTHERN ASSURANCE COMPANY.

FIRE BRANCH.—The fire premiums of 1892 amounted to £710,762, which is an increase of £21,463 over the previous year, while on the other hand the losses were abnormally swollen by the great fire at St. John's, Newfoundland, which cost the Northern Assurance Company £39,313, and ran up the total to £480,100 or 67.6 per cent of the premiums, which is some 8 per cent higher than the general average of the experience of the company, which, taken from its commencement, has been only 5.95 per cent. The expenses of management, inclusive of commission, amounted to £233,895, or 32.9 per cent of the premiums. There was thus on the year's underwriting a loss of £3233, which, after making the usual reserve of one-third of the premiums against unexpired risks, was raised to £10,387, which sum has been made good out of the balance at credit of profit and loss.

In spite of the fact that there is an actual loss on the fire underwriting of the year, the dividend is only slightly diminished, the distribution being £67,500, as against £75,000 in the previous year, and this is rendered not only possible but justifiable by the interest receipts on the reserve and capital, which amounts to very little short of the former sum, viz., £66,442, which, when supplemented by £200 profit on investments realized, and £36 transfer fees, only renders it necessary to call on the reserves, made in more fruitful years, for a very small proportion of the profits then set aside.—*Insurance World, London.*

THE SCOTTISH UNION AND NATIONAL.

The Scottish Union and National, as an office doing a large general business, and having important and extensive connections in the United States and other foreign fields, might naturally have been expected to put forth a very poor report for the past year. Such, however, is not the case. The results for 1892 come as a very agreeable surprise. A surplus of no less than £34,798 has been realized on the fire account, being nearly ten per cent of the premium income. Let us, amidst the general gloom and depression, bestow a hearty tribute of praise upon the devotion and skill, which from out such specially unfavorable conditions, have brought forth these highly satisfactory results. Not only is no draft on the reserves required to meet the dividend, but after payment of the usual sum, the company ends up the year over £16,000 better off than when it began it. There is, it is true, an additional liability due to an increase of some £60,000 in the premium income, but after making every allowance for this, the fact that the Scottish Union and National has got through the past year with such remarkably good results is a matter which calls for the warmest congratulations. The high quality of the business and the care and attention bestowed upon its manipulation are brought into strong relief by the outcome of the past year.—*London Insurance News.*

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Newark, N. J.,.....200 Broad St.
Philadelphia, Pa.,.....118 Drexel Bldg.
Pittsburgh, Pa.,.....531 Wood St.
Providence, R. I.,.....230 Butler Exchange.
San Francisco, Cal.,.....4 Flood Bldg.
Tacoma, Wash.,.....223 Washington Bldg.

Accidents
WILL
Appear. INSURE
IN THE
Aetna Life

THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

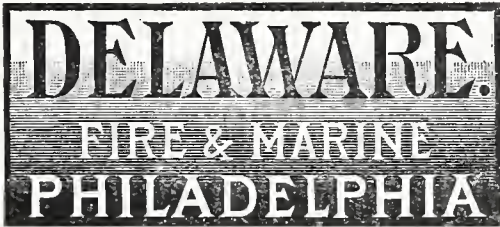
O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.



AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½ per cent. valuation	\$31,189,815 49
	\$153,060,052.01
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892	200,490,316 00
Outstanding Assurance	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883,	-	-	\$ 83,355,424.00
" " " " 1, 1888,	-	-	147,615,323.00
" " " " 1, 1893,	-	-	312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary.		J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	\$22,018,826 95
Liabilities	19,832,985 22
	\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....	\$56,924,323 19
Liabilities (New York and Mass. Standard).....	47,734,653 58
Surplus	3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company
OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,
32 S. HOLLIDAY STREET, BALTIMORE, MD.

or other Agents.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893, . . . \$2,671,250 00

Liabilities, 2,203,330 00

Surplus to Policyholders, . . . \$ 467,920 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1893.

Assets, held in the U.S. for the special protec- } \$7,180,858.12

tion of its American Policy Holders, }

Liabilities, 5,110,463.38

Net Surplus, \$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND

VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893, \$10,976,419 11

Surplus at 4 per cent, 624,574 64

Total Payments to Policyholders, over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and

Endowment Policies have endorsed upon them definite cash, loan and

paid-up values, and in case of lapse, insurance is extended without action

on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and

grants valuable privileges in case a change is desired to some other

form of insurance.

J. B. BUNCE, J. M. HOLCOMBE, CHAS. H. LAWRENCE,

President. Vice-President. Secretary

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.
Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., <i>Kidder, Peabody & Co.,</i> Boston.	CHAUNCEY M. DEPEW, Esq., <i>Pres. N. Y. Central & H. R. R. Co.,</i> New York.	SAMUEL SLOAN, Esq., <i>Lacka. & West. R. R. Co.,</i> New York.	WM. A. FRENCH, Esq., <i>President Mass. National Bank.</i>
--	---	--	---

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893
EIGHTY-NINTH ANNUAL STATEMENT.
THE UNION INSURANCE COMPANY
OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans.....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90

Total Assets.....\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Harkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION
OF
FIRE
PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD LIFE AND ACCIDENT Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers' Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$628,423 51
NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

→ 1860. 1893.←

United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

Gross Assets, January 1, 1893, - - - \$1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,747,712 63
Unpaid Losses, Dividends, etc. 50,314 84
Net Surplus 1,000,501 60

Total Assets, Jan. 1, 1893, \$3,198,529 07

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

D. A. CLARK,
General Insurance Agent & Broker
Rooms 720, 722, 724 **EQUITABLE BUILDING,**
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
American Insurance Co., Newark.....\$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892	\$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK

Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000.

Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets,	\$1,951,179 07	New Insurance written, over	\$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	\$11,500,000.00	Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,812,955.42.

SURPLUS, \$174,512.95.

LOSSES PAID, \$3,713,555.8.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

J. H. MILLARD, Pres. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.

M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINSZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,
Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.

3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.

John R. Redfield, Esq., Hartford.

Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000

Paid up in Cash..... 1,412,855

Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.

RODNEY DENNIS, Esq., HARTFORD.

FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000


Paid up in Cash..... 560,065

Cash Reserve Fund..... 379,155

Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

1803

The
Imperial
Insurance Co. Limited

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

COURTNEY & McCAY,

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

240 LA SALLE ST. CHICAGO, ILL.

THE

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office;
Mechanics, Pa.

Scientific American
Agency for

PATENTS

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MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 1.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 21, 1893.

[Vol. L.—No. 4

PHENIX INSURANCE COMPANY, BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892,	-	\$5,584,704.61
Liabilities,	- - - - -	4,040,960.07
Surplus as to Policyholders,	- - - - -	\$1,543,744.54
Losses paid since organization, \$44,420,594.01.		

The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:
William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:
George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Re-Insurance.....	1,061,580 80
Reserve for Losses and other Claims.....	121,941 01
Net Surplus.....	1,011,649 09
Total Assets.....	\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....	\$ 536,195 75
State Bonds.....	127,625 00
Municipal Bonds.....	171,928 00
Cash on Hand and on Deposit.....	231,330 05
Other Assets.....	550,116 60
	\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$831,066 58
Reserve for Unpaid Losses.....	183 496 57
All other Liabilities.....	43,763 68
	\$1,058,326 83
Surplus in United States.....	\$558,868 57

Total Income in United States for 1892.....	\$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive.....	10,687,894 30

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy **automatically** non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.
 C. P. FRALEIGH, Secretary.
 A. WHEELWRIGHT, Assistant Secretary.
 WM. T. STANDEN, Actuary.
 ARTHUR C. PERRY, Cashier.
 JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
 JULIUS CATLIN, Dry Goods.
 JOHN J. TUCKER, Builder.
 E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.

The Manhattan Life

Insurance Company
of New York

See Their New

6%

Investment Credit Policy.

IT IS

SUPERIOR TO ALL.

— **AMERICAN** —

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.



GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, AUGUST 21, 1893.

THE complete volume of the CHRONICLE FIRE TABLES for the year 1892 is now ready to be placed on the underwriter's desk. No bookshelf in a fire underwriter's office can be properly equipped without this admirable compilation. Its statistical tabulations are based upon the reports of fire insurance departments, fire insurance patrols, fire insurance officers and agents, local newspapers and local correspondents. No effort is spared to attain substantial accuracy; all that painstaking industry and conscientious care can accomplish in such an undertaking are so clearly exhibited in this work that the underwriter accepts its conclusions as final.

How far the text and the tables may furnish *pleasant* reading is quite another matter. Truth is not always palatable, but it is none the less needful for instruction and guidance. Year after year the underwriter must face the music of the melancholy harp-strings. With all the wonderful progress of modern civilization in every direction, we are making no headway in arresting the steady advance of the flames and in lessening the annual fire waste. The present volume shows that the fire loss is still increasing. In the opening sentences of the text we are told that

In thirteen of the twenty-four months ending with December, 1892, the monthly losses by fire in the United States exceeded 12 million dollars. At no time during this period did the monthly fire waste fall much below 9 millions of dollars, and twice it reached the altitude of 16 millions of dollars. Twelve millions a month means 144 millions a year; and as the monthly average for the twenty-four months considerably exceeded 12 millions, there is little likelihood that the annual fire loss in the United States will fall much below 150 millions hereafter.

The number of noteworthy fires in 1892 was 29,332, an increase of 6019 over the record of 1891. The total value of the property destroyed was \$151,516,098, an increase of \$7,751,131 over the aggregate loss of 1891. The average property loss for the year was \$5166, and the average insurance loss \$3188. The tables show that the loss on property in which fires originated was 108,376,303 millions, while exposure's share of the total was \$43,139,795, a ratio of 28.5. This percentage of exposure loss has been maintained with remarkable uniformity for several years. The analysis of the causes of fires shows that of every one hundred pieces of property burned in 1892 13.23 were due to inherent causes; 11.48 to common causes; 36.43 to fires originating outside the premises; 7.47 to crime or mischief; and 31.39 to causes unknown or not reported.

At a meeting of the stockholders of the People's Fire Insurance Company of Manchester, N. H., the recommendation of the directors to reduce the capital stock to \$200,000, in view of the impairment elsewhere noted, was accepted. The company is therefore legally solvent, and now proceeds under new management, with an evident determination on the part of its friends to support it as it deserves, and carry it triumphantly out of its difficulties.

THE date of the twenty-fourth annual meeting of the Fire Underwriting Association of the Northwest has been fixed for September 28 and 29, at the Grand Pacific Hotel, Chicago. The annual address will be delivered by C. I. Whittemore, of the Providence-Washington, and addresses or papers are expected from Capt. Edward S. Gay, of Atlanta, on the subject of co-insurance; Mr. B. B. Whittemore, of Boston, president of the board of Fire Underwriters; Mr. Jeffrey Beaven, of the London and Lancashire; Mr. W. O. Robb, Ohio special agent of the Liverpool and London and Globe; the veteran Hine, of the *Monitor*; Mr. Franklin Webster, editor of the *Chronicle*; Mr. H. C. Stuart, of Des Moines, special agent of the Western Assurance Company; Mr. H. C. Folger, of Portland, Oregon, general agent of the New Zealand; and Mr. N. B. Jones, of Detroit, special agent of the American of Philadelphia.

THE Sunflower Club of Kansas appears to have abandoned the custom of closing doors in executive session. At the July meeting in Topeka, the discussions were carried on openly, and business men generally were present by invitation. The educational advantages of this form of intercommunication are so obvious that we need not dwell upon them. We advert to the incident in order to call the attention of our underwriters to the advisability of imitation, in order to bring about a better understanding between themselves and policyholders. Here at home, among the members of the local Association of Fire Underwriters, we have sound thinkers and sensible talkers whose action with regard to surveys, restrictions, ratings, etc., if explained with the clearness of which they are capable, to the insuring public, would be attended with results favorable to both parties, and bring them into more satisfactory business affiliation.

IN order to facilitate the transmission of alarms in case of fire, the Fire Commissioners of New York City, with the consent of the Commissioner of Public Works, have placed at half a dozen different points signs or indicators to show the situation of the nearest fire alarm box upon the lamp-posts. The object is to test the utility of such signs in advance of general adoption, but their value in pointing out the location of the boxes is so manifest that there is little doubt that they will ultimately come into general use. They are made up of enameled iron, with black letters on a white ground. The device is worth attention in other large cities.

THE anti-rebate address of Mr. A. W. Kimball, Assistant Superintendent of Agencies of the Northwestern Mutual Life, at the annual meeting of the agents of the company, is so ingeniously and entertainingly sandwiched or rather mosaiced—so to speak—with quotation, that we regret to see it marred by even a trifling blunder. He says:

"I wish I might make it like that celebrated lecture on 'The Snakes of Ireland.' Here is the lecture:

"There are no snakes in Ireland."

To call the famous Chapter XIV of the mythical History of Ireland, written by four monks, a *lecture*, is a queer perversion, to say the least.

A SPECIAL agent of the Mutual Life Insurance Company of New York, at Springfield, Mass., calls that great institution a "Roman Hercules." Why a *Roman* Hercules? If we have a successful copy in this country of the famous Grecian prototype, why not call it an American Hercules? The Mutual Life, we are happy to know, is neither Roman nor Grecian, but intensely and patriotically American, as its eventful history shows.

BASE BALL, cricket, regattas, etc., like horse-races and boxing matches, are run now-a-days by the sporting fraternity for the money that is in them. The gamblers, of course, do not care a fig for such emulation as an expression of nervous and muscular force, of manliness and pluck and fortitude and high mettle. They are not present to admire and applaud the skill and the daring, but simply to bet in the hope that they will be on the winning side. There are still some forms of contest between rivals that we thought were free from the taint of speculation, among them firemen's tournaments. As to the latter we shall have to change our view if we accept the opinion of Chief Hunt, of Seattle, Wash., with reference to the proposed tournament at the World's Fair, as reported in the *Fireman's Herald*:

"Nearly all of these tournaments are 'fakes.' They are seldom firemen's tournaments except for a lot of fellows who get left. Some one, somewhere, will get an aggregation of sprinters together, and by purchase or otherwise, secure certificates of membership for them in some out-of-the-way town. The aggregation will be managed just as a baseball team is managed. They follow the tournaments for the money there is in them, and they take the prizes. It is all right for that sort of business to be run, but I do not believe it is necessary for a department or a chief to give his sanction to it as an official. We may take firemen from here, but from somewhere we will run up against professional sprinters and they will take the prizes. I have been in a good many tournaments and that is the way they invariably turned out. For that reason I don't think very well of the idea."

A WESTERN correspondent in noting a paragraph in our last number relative to the treachery of the anarchist governor of Illinois toward Mr. B. V. Hubbard, whom he had promised to appoint Insurance Commissioner of the State, alleges that the appointment of another man to the position was because of Hubbard's "incompetency and the favoritism he had shown to some companies." To the allegation of incompetency we reply by quoting as follows from the *Chicago Inter-Ocean*:

Any idea that Hubbard was not competent is settled from the fact that after consultation with the Governor immediately after his own appointment, Mr. Durfee wired Mr. Hubbard from Springfield, as follows:

Having been appointed insurance superintendent, I take pleasure in offering you the position of actuary. Answer care Dose, private secretary.

Mr. Hubbard did answer in care of the governor's private Secretary. The position of actuary is important and the salary is \$3000, while Mr. Durfee will receive \$3500. But the actuary is not chief. Hubbard's reply must have been quite enjoyable summer holiday reading to the Governor. Mr. Hubbard's reply was direct to Mr. Dose and was as follows:

Convey my compliments. State that I will accept no minor position.

The moral of this incident, as we view it, still holds. Put not your trust in anarchist governors, treacherous auditors, or unscrupulous politicians generally.

AMONG the depositors of the Wisconsin Marine and Fire Insurance Company Bank, frequently called the Mitchell Bank, one of the numerous failures of the early part of the present month, was the Northwestern National. Its funds in the bank at the time of the collapse amounted to \$90,000, and the company has brought suit for recovery against John L. Mitchell, a director who is held personally responsible for the deposit.

THE annual meetings of the agency associations of the Penn Mutual Life and the Northwestern Mutual Life have been attended with such successful results, from both the social and the business points of view, that other companies are inclined to follow their example in the way of papers and discussions and of rational conviviality. The Germania Life and the Fidelity of Philadelphia have been holding reunions of this character at Chicago, and the proceedings, we have no doubt, have proved pleasant and profitable for the agents in attendance.

THE GUARDIAN has a very full report of the interesting and in many respects exceedingly creditable proceedings of the Eighteenth Annual Session of the National Convention of Mutual Life and Accident Underwriters at Chicago, June 20-23. In one particular, however, it appears to be a little *too* full. In the press section of a long list of "delegates as regular representatives to the Convention," the editor of this journal discovers his name. What he did or has ever done to deserve this high and totally unexpected honor is a perplexing conundrum. True, he was in Chicago at the time specified, but he found more attraction at the Life Insurance Club, or at the White City, than in listening to the music of assessmentism. In this, possibly, he may have shown uncultivated taste, and in his ignorance up to date, of the bestowal of the honor of affiliation, he may be a subject for just commiseration. More than five years ago, while sailing over the Lakes of Killarney with one of the kindest and best of fellow-travelers, our distinguished friend E. B. Harper, that good-natured and whole-souled gentleman assured us that within six months the BALTIMORE UNDERWRITER would be publishing the self-laudation of his company. Nearly that many years have passed, yet, unlike the editors of the *Monitor* and *Insurance*, we have been indifferent to the allurements and the blandishments of assessmentism. Such unresponsiveness to such overtures may seem like ingratitude on our part, but how are we to help it? how is the leopard to change his spots?

ACCORDING to a report recently published by the Imperial Insurance Department at Berlin, the aggregate paid out since the organization of the workman's insurance scheme already amounts to \$250,000,000. During the year 1892 the disbursements for sickness amounted to \$38,000,000; for accidents \$14,000,000; and on account of superannuation the payments amounted to \$28,000,000. These results confront the croakers and the critics in a way that is hard for them to answer. The working people who have been thus benefited will view the practical working of the scheme in a more favorable light.

THE *Insurance Monitor* says:

"Mr. B. K. Durfee, of Decatur, Ill., has been appointed insurance commissioner for the great State in which he lives. We are glad to be able to record our unqualified approval of at least one thing Governor Altgeld has done. He has put a good man into the insurance commissionership; we are quite sure of that, for Mr. Durfee has for years been a reader of the *Monitor*, and his subscription is paid up to next November. What more remains to be said?"

This remains to be said, that the office in question was distinctly promised to another man in recognition of his success in having the law passed for the establishment of a State Insurance Department, and for his excellent service as chief clerk of the Auditor's office. That promise was violated by a lot of dirty politicians who have shown by their perfidy what their agreements are worth. Having expressed its approbation of such double-dealing, it is now in order for the *Monitor* to thank the anarchist governor of Illinois for pardoning anarchists for their crimes against social order.

"You know," said Commissioner Wilson in a recent interview, "this position of Insurance Commissioner is purely a political one. It is not given to me, or in fact to any one else, because of the knowledge I or they may have of the insurance business. I am an attorney, and as such am supposed to know something about the law relating to insurance companies, but, as I said before, it is purely a political office."—*Pacific Underwriter*.

PRESIDENT MCCALL ON REBATE.

When the peacemaker of the life insurance family, who is now enjoying a well-earned recreation abroad, tried to restore harmony among the contending forces through an agreement to banish evil practices, he found, as he might have known, that the president of "the largest" was not ready to sign such agreement during the jubilee year, and that however ready the other giants were to terminate the inequities and iniquities of rebate, they did not see their way clear to the abandonment of the field to their great rival.

But the appeal of the agents of the New York Life Insurance Company at their Chicago assemblage was so strong, so earnest, and so well calculated to elicit favorable action on the part of a president who is readily responsive to all reasonable calls from his field workers, that Mr. McCall met them more than half-way on their advance, and courageously declared that "with all New York Life field men henceforth rebate in any form must cease." In the letter which follows, as will be seen, he reviews the points at issue in his usual masterly manner. Convinced that the time for action has arrived, he wastes no time on half-way measures. No longer hesitant, he takes the bull by the horns. Confident in the special merits and high qualities of his own company, and strong in his faith in the attractiveness of "a policy which has more benefits, and fewer conditions, at the same price, than the policies offered against it," he boldly grapples with the evil, and declares that so far as the field work of the New York Life is concerned, the evil "in any form must cease."

Regret has been expressed that this action was not taken at an earlier date. But it may be questioned whether the time was ripe. Revolutions to be successful must be preceded by conditions of wrong and suffering, and the more oppressive the wrong and the more widely distributed the suffering, the sooner will rebellion mature. This has been recently illustrated in the action of the party in power in calling a special session of Congress. This call was made imperative by the increased monetary stringency of the country, by the daily failure of banks and commercial houses, and the closing of mills and factories. Distress and disaster became widespread before the politicians—we do not appear to have any statesmen—took action. And now, the more flagrantly rebate defies law and equity, and the more scandalous, offensive, and demoralizing its exhibition, the better and the sooner will the way be paved for its extermination.

President McCall's letter is as follows:

You have been advised of the resolutions unanimously adopted at Chicago on the 13th inst., under which our agents have referred to me the question of "Rebate," and have asked me to take any necessary steps to eliminate this practice from our ranks. I do not need to recite to you the evils which result from it. The resolutions already referred to do this sufficiently. And, as I have yet to meet the first man who does not agree that the results of rebating are altogether to be deplored, I take it that such is your opinion. If you happened to live in a State where legislation has been had on this subject, I am sure you have been observing the law, and in so far this letter does not apply to you. But, be that as it may, I want to say to you, together with all New York Life field men, that henceforth rebate in any form must cease.

If anything can be added to the language of the resolutions referred to it would be this:

Rebate is a manifest inequity to some one, since agents representing the same company offer the same policy at different prices. This touches (1) the policyholder and the principles of mutuality upon which our company is built, and (2) it interests you in that you are forced, either directly or indirectly, into a conflict with your own household.

Rebate defeats its own purpose, since it does not bring you in the end the thing you seek, even though you may be indifferent to the question of equity.

Therefore, rebating is: First, unlawful; second, inequitable; third, unnecessary.

On the first two points, I do not need to dwell. On the third, I can only say that you have certain advantages which more than offset any conditions you may meet.

You have (1) a company which the world knows all about; which has been tried and not found wanting; which has been indorsed as none of its competitors have been. You have (2) a policy which has more benefits and fewer conditions, at the same price, than the policies offered against it.

To the objection that these advantages (which no insurance man denies) will not always bring you the business against the methods which may be employed by competitors, I can only say (conceding the truth of this, because, unfortunately, it is true), you must let some business go. It will take considerable moral courage to lose a risk, or a number of risks, but if you do it once, standing squarely on the doctrine that your goods are not offered at what you can get, but at what they are worth, you will probably never have to do it a second time, and you may never lose a single risk.

There is something in courage which appeals even to the man who is looking only for a discount, and with the average citizen a frank, direct business statement will always prevail. By adhering to this you will be constantly moving into a better stratum of society, securing a more intelligent and desirable class of applicants, and thereby not only putting money into your pocket, but materially advancing the general interests of the company itself.

I am not writing this letter to tell you at this time of any particular penalty to be enforced if you should give a rebate. I am sure I shall never need to write any of our representatives in that way. I believe in the loyalty of our men and their willingness to carry out, without flinching, the company's wishes in this behalf; but for the benefit of any who may be weak, or who do not respond to these sentiments, I will say I trust you just as our forefathers trusted in God at Bunker Hill—they did not at the same time neglect to keep their powder dry.

While this is a general letter, it is also directly personal, and I therefore ask every field man to address me at once, acknowledging its receipt and expressing frankly his position. These letters in reply will be filed as a part of the company's records on this subject.

With renewed assurances of my interest in each man personally; with earnest thanks for the cordial support you have hitherto extended in the reforms undertaken by the New York Life, and the firm belief that you will join in eradicating this great evil,

I remain yours truly,

JOHN A. MCCALL, *Pres't.*

THE gamblers of the "endowment order" class, claiming the right to hold a "congress" that is exercised by respectable people, met in convention last week at Atlantic City. Baltimore, of course, was represented, a citizen of Baltimore being chairman of the executive committee. The congress was composed of those who are smart enough to be on the inside track, who hold the founders' shares, and who seek enrichment through the contributions of the gulls on the outside of the line of any possible return to themselves. The States represented by the delegates were New York, Pennsylvania, Maryland, Virginia, Ohio and Indiana, thus showing six, at least, in which the endowment speculators and their silly victims are not dead yet. It should be noted for these unregenerate delegates that they did not ask for the whole earth; they limited effort to demand for protective legislation. They want the National Congress and the State Legislatures to recognize the form of gambling of which they are the exponents, as a legitimate business. They still harp on the hostility of life insurance companies, notwithstanding the fact that these companies are too busily engaged to pay any attention to the struggles of such orders to delay their final downfall.

IN the annual report of the Insurance Department of Colorado, Superintendent Goodykoontz thus pays his respects to the assessment endowment and bond associations:

The number and variety of this class of companies doing business in our State are something appalling. Under our present insurance system, this Department has no foothold on which to base legal prosecutions against the frauds and dishonesty of these companies or associations. They blazon forth a series of high-sounding and extravagant business propositions, unquestionably grounded on a fixed determination to mislead and defraud, which can only lead finally to the rankest swindling and despoliation of its victims. The only way we can see to a possible control, and, eventually, to a successful closing out of these Shylock concerns is through a vigorous prosecution against them by the General Government for improper use of the United States mail service in propagating their doctrines.

LOCAL MATTERS.

THE Rochester German Insurance Company and the Citizens Insurance Company of New York have discontinued writing business in this State. For the first time in its history the Citizens has passed its dividend.

THE Firemen's Insurance Company of this city has reinsured the Pacific Coast business from August 1st in the Teutonia Insurance Company of New Orleans, and for the present the company will not be represented on the Pacific.

THE Mechanics Fire Insurance Company of Philadelphia has withdrawn from this State, and through their agents, Messrs. Maury & Donnelly, has reinsured the business in the Palatine, which is represented in this city by Messrs. Ashbridge & Co.

MR. J. HENRY GRIMMEL, a solicitor employed by Messrs. O. F. Bresee & Sons, General Agents of the Mutual Life Insurance Company of New York, has been indicted by the Grand Jury of this city for violating the Anti-Rebate law of the State in a transaction with Mr. Walter P. Chenoweth, to whom a considerable percentage of premium was returned. Mr. Grimmel has given bail, and will be tried at the September term of the Criminal Court which begins on the 11th of next month.

IN response to inquiries as to the progress of the local Association of Fire Underwriters in the advancement of rates on classified risks within its territory, we select a number of specimen bricks from the remodeled structure, from which it will be seen that there is a very perceptible upward movement in basis rates, that the Association is doing its work in commendable fashion, and that the increase is such as to warrant hesitant companies in continuing business in this much berated field.

Glass works.....	increased from 1.25 to 2 per cent.
Brick yards.....	1.25 to 2 and 2½ per cent flat.
Shoe factories.....	from 60 to 75.
Bag factories.....	90 to 1.25.
Book binderies.....	75 to 1 per cent.
Paper-box factories.....	1 per cent to 1.50.
Broom factories.....	75 to 1 per cent.
Brush factories.....	75 to 1 per cent.
Ice factories.....	1 per cent to 2 per cent.
Furniture factories.....	3 to 4 per cent.
Clothing.....	60 to 75 per cent.
Fluid extracts.....	1 per cent to 1.25.
Iron foundries.....	60 to 1 per cent.
Harness factories.....	1 to 1.25.
Hay packing and cutting.....	1 to 2 per cent.
Laundries.....	78 to 1 per cent.
Mattress factories.....	1 per cent to 2.
Paint works, (dry).....	1 per cent to 1.75.
Potteries.....	1 per cent to 1.50.
Soap factories.....	90 to 1.25.
Tobacco factories.....	90 to 1.25.

SURT has been brought in the Court of Common Pleas by the Ancient Order of United Workmen against the Fidelity and Deposit Company of this city to recover money embezzled by Meyer Hirsch, for twelve years past the grand receiver or treasurer of the Maryland Grand Lodge, to whom a surety bond had been issued by the Fidelity. The amount of the embezzlement was \$10,547. According to the allegations in the bill, the Fidelity and Deposit Company on January 2 last, in consideration of the payment of \$75, executed a bond which was signed by the president and secretary of the company, by which they contracted to reimburse the Order to the extent of \$15,000, or any part thereof, should losses arise from the connection of Mr. Hirsch with the Order as the grand receiver within a year, and discovered within one and a half years after the expiration of the bond, or within six months after death, dismissal or retirement of the man whose surety the company became. The specific charge of dishonesty against Hirsch is then made, and it is alleged that the defendant company, though duly notified, refuses to pay.

When questioned as to the facts in the case, the president of the Fidelity, Mr. Edwin Warfield, said:

"We have not paid this money because we do not feel that the Order has any claim on us whatever. We simply bonded Mr. Hirsch for the year 1893, and had nothing to do with any indebtedness he might have had with the United Workmen in the previous year or any other year. Had his peculations gone on after he was bonded by us, we would have been glad to pay the money over to the Order, and then we would have prosecuted Hirsch. But we have positive evidence that this money which it is claimed has been embezzled, was taken prior to the time we bonded him. When we gave bond

for Hirsch we asked him, in justice to us, that he make his deposits here. Then the cat came out of the bag. He said he could not well do that, as he had made all of his deposits for years with the Drovers and Mechanics' Bank and could not change the place of deposit. When we insisted his hands went up and we knew all. At once we put our auditor and special examiners to work, because, if we had been duped by the man, as a company which always pays its just obligations, we intended to make good the bond. But we were soon made aware that we did not owe the money. Hirsch, instead of peculating during the months we were on his bond, actually made good about \$1500 of his back indebtedness to the concern which he represented. While this investigation was going on we had Hirsch constantly under the surveillance of Mr. Wm. B. Lyons, the detective, who followed him everywhere and shadowed his every movement. When we learned that we were not responsible we took off the detectives. Mr. Hirsch has nothing to fear from us. If we were bona fide entitled to pay this money, we would do it cheerfully."

A NEW fire Lloyds has commenced business in New York under the name of the Columbia Fire Lloyds.

THE unusual procrastination of the agents in remitting balances to home offices, caused by the current stringency, together with the fact that the enormous fire loss is making greater demands upon their resources than ever before, has necessitated the practice by fire insurance companies generally of taking advantage of the sixty days which the policy form allows for the settlement of losses.—*The Surveyor*.

At the annual meeting of the Pennsylvania Association of Fire Insurance Agents at Erie, Pa., the following officers were elected to serve for the ensuing year: president, W. B. Flickner, Erie; vice-presidents, Frank R. Leib, Harrisburg, W. C. Helmbold, Curwensville, and Fred. W. Groves, Bradford; secretary, Homer M. Hill, Erie; corresponding secretary, J. H. Musser, Harrisburg; treasurer, G. F. P. Wanger, Pottstown.

A FIRE which destroyed the business center of Snow Hill, the county seat of Worcester County, on the Pocomoke river, wiping out property to the value of \$250,000, adds another disaster to the list of conflagrations which crippled Salisbury, Crisfield, Cambridge, and other smaller Eastern Shore towns, and another lesson teaching the folly of not providing means of fire extinguishment. Having, in common with other interior towns, no fire protection, the citizens were obliged to appeal to Wilmington for aid, an appeal which was promptly and generously responded to. The local "bucket brigade" has again shown itself a poor resource in such an extremity. Whatever may be said of the neglect of Eastern Shore towns to establish water works, or provide steam fire engines, there is no excuse for not having chemical fire engines and keeping them in available condition.

THE FINANCIAL CRISIS.—The present financial depression differs materially from any that has heretofore occurred in our history. The strain has been of unprecedented length and great severity, but there has been nothing approaching a panic, such as characterized other years under similar circumstances. More significant is the fact that throughout it all there has been manifest no unusual excitement, despite the general distrust in the stability of our moneyed institutions evidenced in every portion of the country; the daily failure of banks, national, state and private; of great commercial enterprises, trust companies and corporations and manufacturing establishments. No stronger proof than this could be had of the vast resources of the country and the available wealth of the people. It demonstrates that no matter how bad the outlook there can be no general bankruptcy and distress as that of 1837, 1857 and 1873. In all the circumstances surrounding the present situation it is equally at variance with other periods of liquidation. It has developed at a time when there is an abundance of agricultural produce and of manufactured product on every hand. Ordinary business in mercantile lines is up to, and in some trades above, the standard of the same months in times of marked prosperity, while the actual amount of money in circulation *per capita* is as great as that of recent years. Not less worthy of note is it that, in a majority of the failures that have occurred in legitimate lines thus far, the assets reported of the failed concerns have been largely in excess of their liabilities and of such a character as to cause comment that institutions holding them should have been forced to suspend.—*From "THE PRESENT CRISIS," by the Hon. JAMES H. ECKELS, Comptroller of the Currency, in NORTH AMERICAN REVIEW for August.*

PERSONAL.

THE new insurance commissioner of Michigan is Mr. Theron F. Giddings.

MR. D. L. B. PETERSON has been appointed superintendent of the Underwriters' Salvage Company, New York.

MR. J. C. CORBET has been appointed Assistant Deputy Manager of the United States Branch of the Lancashire.

THE famous Mrs. O'Leary, whose more famous cow caused the great Chicago fire, is now living at Masonville, Mich.

MR. S. H. SULLIVAN has been elected secretary of the Columbian Fire, to fill the vacancy occasioned by the death of Mr. E. D. Deane.

THE President of the Germania Fire, Mr. Hugo Schumann, has gone to Europe for a brief and well-earned vacation, the first in eleven years.

THE agency firm of O'Connor & Thomas, Brunswick, Ga., has been dissolved. Mr. O'Connor retires, and Capt. Thomas will continue the business.

MR. W. S. DUVAL, recently appointed general manager Pacific Coast Department of the Continental Insurance Company, has entered upon his new duties.

THE Governor of Massachusetts has nominated Mr. Edward J. Flynn for the fire marshalship of Boston, in place of Mr. Charles W. Whitcomb, whose term of office has expired.

MR. EDWARD DREW DEANE, secretary of the Columbian Fire, of Louisville, a gentleman well known and highly esteemed here in Baltimore, died July 30, at the early age of thirty-five.

OUR popular friend, Mr. William P. Asten, has been appointed special for the Lancashire Insurance Company for Maryland, Virginia and District of Columbia, with headquarters in Washington.

MR. CHAS. C. PHILLIPS, a fire insurance broker of Chicago, committed suicide by closing the door and windows of his office and turning on the gas. Age, 55; cause, despondency over losses in speculation.

MR. WILLIAM D. LITTLE, who was the first life insurance agent in Maine, beginning that business in Portland a half-century ago, when many preachers considered it sacrilege to insure a man's life, died last week at the age of eighty-six. He and Neal Dow founded the first temperance union in Maine.

MR. JOSEPH SANDBERG, one of the lightning solicitors of recent days, died in Philadelphia last month at the age of forty-six. At one period he was connected with the New York Life, and at another with the Equitable. His record of work was most remarkable, and was made in spite of ill-health.

THE Board of Directors of the London and Lancashire Fire Insurance Company presented to the sub-manager, Mr. Frederick Wm. P. Rutter, on the occasion of his marriage, a handsome grand piano and marble clock with bronzes to match, suitably inscribed. At the same time the Branch Managers sent Mr. Rutter a handsome silver salver.

MR. J. HARMAN ASHLEY, recently editor of the *Insurance News*, has become editor of the *Insurance Advocate*, of which Mr. H. E. Roberts is business manager. This is a strong team. Mr. Ashley is one of the most pleasing, instructive and effective writers of the insurance press, and as to that excellent fellow Roberts,—well, we haven't discovered anything against him yet, and we apprehend that he will maintain his good record.

MR. P. B. ARMSTRONG is laboring away these hot days like a steam engine on his new scheme, and proposes one day to startle the world with it; but he and all about him are as close as oysters, and just the nature of the thunderbolt no fellow can as yet find out. We have no doubt, however, of its originality, and are sure in advance that it will attract plenty of attention. And if some of this attention takes the form of criticism, it will please Mr. Armstrong so much the better. He always works best against opposition.—*The Insurance Age*.

OUR acknowledgments are due for the following State Reports: Twentieth Pennsylvania, Part II; Twenty-fifth Illinois, Part I; Eleventh Colorado; Rhode Island, Part I. Also to Commissioner Giddings, of Michigan, for opinion of the Attorney-General with regard to the legislative enactment "making it unlawful for foreign insurance companies, legally admitted to do business in the State of Michigan, to place, or cause to be placed, except through a duly licensed agent, in this State, insurance on property in the State of Michigan, in offices outside of the State of Michigan."

Also to the Standard Publishing Company for its Insurance Directory for Boston, Massachusetts and New England. This handy annual is now enlarged to 256 pages, very handsomely printed, crammed with valuable and useful information, and excellently indexed.

INSURANCE AGAINST LOSS BY COMMERCIAL FAILURE.

The safeguard against financial disaster in the event of the death of the breadwinner, of fire, of shipwreck, of temporary loss of employment through accident, of breakage of costly plate glass, and of dishonesty in employees is sought and obtained in insurance, notwithstanding the fact that insurance companies occasionally suffer loss from dishonest representations made to them.

Every human precaution is adopted to defeat contemplated fraud, but the policy upon a murdered life must be paid unless it can be proved that the insured died by his own hands while sane, or that he was murdered by the person who would otherwise receive the insurance money; the records of fire insurance show numberless cases of suspicion; marine insurance cannot claim immunity from fraudulency; accident insurance has to contend sometimes with wilful contributory negligence on the part of the individual injured; plate glass insurance suffers from the wanton, as well as the accidental, destruction of that article; and guarantee insurance has to provide against embezzlement by employees, as well as loss occasioned to the employer through carelessness or negligence.

The remarkable recurrence of similar crimes year after year, in numbers closely approximating each other, is a fact disclosed and established by the records of many years; and insurance companies are never safe from the recurrence of attempts to defraud them, but they continue to undertake risks at a price and upon calculations which, if well adjusted, will leave them, after providing against all contingencies, a fair profit on the capital which they adventure, thus operating to their own advantage and that of the community they serve.

It is worth inquiry, whether, or not, the entire field for insurance is covered, whether the system of insurance can be applied so as to minimize the often widespread financial disaster which follows commercial failure, and whether the chances of great loss commerce has to face can be lessened by meeting certain of them by insurance.

Every community has a limited purchasing power, and the thrifty and careful portion of it keeps its expenditure within the limit. Such community can only be capable of adequately sustaining a certain number of retail dealers, and where an excess of such dealers is present, the law of "the survival of the fittest" works inexorably, and the rest go into insolvency. If every business was a cash business and no credit asked or given, we should have a condition of life desired by many, no doubt, but, on the other hand, extremely inconvenient to very many. All the same, the credit given by the retail dealer constitutes a very considerable risk against which there is seemingly no refuge in insurance, but the retail dealer adjusts this risk by allowing, in fixing his prices, for a proportion of bad debts, and the careful steady man generally comes out ahead, while, as a rule, failure follows upon incapacity for business of any kind, partial or entire ignorance of the business entered upon, apathy, indolence, carelessness, extravagance, and, last, but by no means least, bad bookkeeping. To insure against failure is not possible, but is it impossible to minimize its effects by insurance?

Competition is the life of business and it cannot be trammelled in the least. The agents of wholesale firms are constantly on the move, each in his own interest, as well as of that of his employer, striving to be first in the field; to stop for cautious inquiry would often result, as in the case of "the impotent man," in another stepping in before him, and the consequent loss of the order for his firm and the lowering of his own record.

The histories of failures would probably furnish material with which the actuary could calculate and classify the risk attending the filling of an order from a retail dealer so that payment of an amount, equal say to the actual cost of the order to the wholesale dealer, could be insured for a stated period, the retail dealer being the risk and the wholesale dealer the insured. If at any time within the stated period the retail dealer declared his inability to meet his engagements, or went into a state of insolvency, the amount secured by the policy would be paid by the insurers to the wholesale dealer, the former being subrogated to the rights of the latter against the retail dealer or his estate.

The suggestion is offered that insurance of this kind would act as a healthy check upon the competition which thrusts itself into the localities which offer it no prospect of success, because the business prospects and conditions of those seeking such insurance would be as much the concern of a company dealing in such insurance as is bodily health the concern of life insurance companies, inflammability that of fire insurance companies, and general *bona fides* that of all classes of insurance companies.

This article is not the prelude of any elaborated scheme; it simply proposes to the commercial and insurance interests concerned the following questions:

Would the ruin which annually falls upon certain of the commercial community be averted in some instances, and in many others considerably minimized, by a system of insurance such as is herein pointed to, and do the statistics of failures offer encouragement for extending the field of insurance in that direction? Would there be more dishonesty to contend with in such an insurance than existing insurance companies have to encounter?—H. N. ROBERTS, in *The Budget, Toronto*.

REMARKABLE DUST EXPLOSION.

Early on the morning of March 21, in the city of Litchfield, Ill., one of the most remarkable dust explosions on record occurred in the "Planet" or Kehlor flour mills. Before the explosion a fire broke out in one of the elevators, and the watchman was unable to send an alarm before the fire had reached the mills. Here it was beyond control. The fire companies, on reaching the scene, got their apparatus connected. By this time the flames had reached the part of the mill where there presumably was an accumulation of dust, and the explosion occurred. The great mill, said to have been the largest flour mill in the world, was blown to pieces as if by dynamite. Bricks, timbers, and pieces of machinery flew in all directions. The spectators of the fire were thrown to the ground by the shock, and people a mile distant were prostrated. Towns sixty miles away telegraphed that they had experienced the effects of the explosion. At Decatur, fifty miles away, the atmospheric concussion was felt. In the town no house escaped injury. Those near the scene had every window blown out. Some houses two miles distant were entirely destroyed. The town bore the appearance of having been swept by a cyclone. The incoming trains brought crowds of spectators.

When Sir Humphry Davy invented the safety lamp which bears his name it was supposed that mine explosions were due to inflammable gas, generally or mostly marsh gas, CH₄. But recently it has been found that coal dust plays a most important role in mine explosions, and the miner's "fire damp" may be interpreted as including coal dust as well as marsh gas. The recent development of steam milling has brought dust explosions more into prominence. In mill explosions there is absolutely no gas. The flour dust is so fine that, mingled with and suspended in air, it produces an explosive mixture. The loss of the mills, which had a capacity of two thousand barrels of flour per day, represents about one million of dollars.

THE VITAL IMPORTANCE OF WORKINGMEN'S ASSURANCE ASSOCIATIONS.—Workingmen and people whose whole income is derived from wages have long been accustomed to associate themselves together to insure each other's lives. These societies, more or less voluntary and unknown to the law, are found often in some great establishment, or are composed of those belonging to the same trade or occupation. Many widows and orphans have had occasion to be grateful to such associations and their value is widely recognized. Nevertheless, their importance can be fully appreciated only by the consideration of some statistics carefully gathered and of the correctness of which there can be no doubt. These statistics prove that among ten million working people, regularly distributed between the ages of twenty and sixty, there will appear regularly every year the following results:

Deaths from natural causes.....	164,000
Deaths caused by accidents.....	7,500
Inability to work for a whole year by reason of sickness.....	167,000
Inability to work from old age	200,000
Injured	50,000

Total..... 588,500

This number will reach three millions, if you include those who are temporarily sick or injured. To this you must add 355,000 widows and orphans whom the dead leave behind them. Frightful is the amount of suffering revealed by these figures, of which each unit is a sum of misery and mourning. The means of lessening and relieving all these sufferings do not remain to be discovered. The sole remedy for this state of affairs is assurance.—M. Cheysson in *La Réforme Sociale, Paris*.

WORLD'S CONGRESS AUXILIARY.

LIFE INSURANCE FOR WOMEN.

BY THOMAS HILLIARD, *Managing Director Dominion Life Assurance Company, Waterloo, Ont.*

Insurance provides a money indemnity for the loss of money value.

Life insurance provides a money indemnity for the loss of like nature involved in the death of a human producer of value. It follows that producers of value alone are properly assurable subjects, and that the only proper beneficiaries of life assurance contracts are those pecuniarily interested in the continuance of the life assured. Hence paupers, insane persons and very old persons are not proper subjects for insurance.

Heretofore, as a general rule, the chief part in the production and distribution of wealth has devolved upon men, who have consequently furnished an enormous majority of the total number of lives assured, while the gentler sex has, economically considered, been largely dependent upon the earnings of the other, and has therefore played the part of beneficiary in the matter of life assurance. But amongst the many shiftings and readjustments of relations in our modern civilization, no economic change is more marked than that which is bringing women day by day into the ranks of the producers and distributors of wealth to a degree never before known in the world's history. They have entered with marked success into all the professions, and have shown excellent qualifications for all the lighter handicrafts and all the intermediate business occupations. In large and constantly increasing numbers, they have effected an apparently permanent lodgment, at all points in the scale of productive effort except the very highest, the captaincy of labor on the large scale, and the lowest, demanding the severest manual toil.

Out of this shifting of the economic relations of the sexes arise some new relations, amongst them the fact that a great and constantly increasing body of women are now become proper subjects for life insurance, for exactly the same reasons that make men proper subjects. They produce values, they support others, and their death destroys financial value and inflicts upon dependent ones a distinct financial loss.

The need of indemnity is therefore clearly made out, and it only remains for the life insurance companies to adjust the remedy.

The practice of the various companies has hitherto varied a good deal in respect to the insurance of women; the principal modes of dealing with the subject have been as follows:

- (1) To refuse insurance to women under 50.
- (2) To write policies on all plans at the same premium rates as for men of the same age plus a loading, which was usually \$5 per \$1000 per annum.
- (3) In addition to No. 2, some companies limit the amount on one life to a much smaller sum than their limit for a man, some decline to accept any woman who has not yet borne a living child, and some limit beneficiaries to the children only of women assured.

The result of these discriminations against women has been and must be to limit the amount of this kind of business to a comparatively small fraction of what would be in demand, provided the sexes could be treated alike, and especially do these discriminations tell against a very large and increasing class of single ladies who are their own providers.

Hence arises the crucial question of this paper: Can women be insured upon the same terms as men, with perfect safety to the companies? The answer must be sought for in the tables of mortality, the experience of the past, the conditions of the present, and the ingenuity of the men who adopt the plans of the great insurance system to the wants of the age.

First we shall cite the evidence of some of the most reliable tables of mortality.

From the tables cited Mr. Hilliard made the following deductions, material to his subject:

- (1) Female insured lives are as good as or better than males reckoning from 40 years old at entry and upward.
- (2) Below 40 and more especially between 15 and 30, the mortality amongst insured females is heavier than in the other sex.
- (3) A very considerable majority of insurances are effected on lives below the age of 40 at entry, hence the heavier mortality amongst females at the earlier ages would more than counterbalance the gain from their superior longevity after 50.

Mr. Hilliard next analyzed the mortality experiences of American life insurance companies and said:

The arguments against the insurance of female risks on same terms as males may now be summed up as follows:

- (1) Female lives entering at ages 15 to 40 are subject to a heavier mortality than males.
- (2) The greater part (probably two-thirds) of insurance effected would be taken within this period.
- (3) A thoroughly satisfactory medical examination is more unlikely to be obtained with female applicants.
- (4) There is a possibility of exceptional moral hazard when married women are insured for the benefit of their husbands.
- (5) In the case of single women, the additional hazard incident to future marriage is not calculable in advance.
- (6) The company might find difficulty in securing a fair average selection of female lives.

(7) The experience of some companies has shown a remarkably heavy mortality amongst female risks in the early policy years, a circumstance quite at variance with the general experience with regard to males.

Some of these arguments are supported to a certain extent by the tables already cited, and some of them do not seem to be entitled to much weight.

Before attempting to state the other side of the case, I wish to introduce a table taken from Meech's valuable work, based on the experience of 27 American offices. This table gives the causes of 35,442 deaths amongst insured males and 2182 deaths amongst females.

Meech's table showed the comparative frequency of deaths from various causes among males and females. Mr. Hilliard continued:

The following considerations in favor of writing female risks at ordinary rates may now be cited:

(1) A large proportion (7.56 per cent according to Meech's classification) of deaths amongst insured are due to accident or external injury, and a very small proportion (1.56 per cent) fall in from these causes amongst females.

(2) The recent advance in surgical and medical knowledge respecting the treatment of diseases of bacterial or septicæmic origin has a tendency to prolong human life, and especially has diminished the risk of child-bearing by almost eliminating puerperal fever. Meech's table shows that of the 468 deaths of females due to miscellaneous causes, 307 were from diseases peculiar to women, of which 197 were from childbirth and puerperal fever. If under present conditions one-half of these lives would have been saved, not an extravagant assumption, the ratios of death from accidents and miscellaneous causes combined would have stood: males 16.09 to 100, females 14.57 to 100, and the total annual death rate amongst the insured would have been: males 10.20 per 1000, females 10.69 per 1000, a difference so slight as to call for no discrimination in rates.

(3) There is no more reason to suppose that a husband would endeavor to procure his wife's death for the sake of the insurance than that a wife would commit a similar crime for a similar reason. Both cases have occurred, but so rarely that their effect must in practice be nearly imperceptible.

(4) The tendency amongst single women is to seek endowment insurance almost exclusively, and most married women also prefer it. But experience shows that these higher premium-paying policies are in both sexes subject to a rate of mortality well within the expected ratio based on male life tables only.

From all these considerations I have come to the conclusion that it is safe and advisable to write insurance on all sound female lives at the ordinary with profit rates charged to males, subject to the following precautionary restrictions:

- (1) No "ordinary life term" policies and no "without profits" policies are issued to females.
- (2) No "straight life annual premium" policies are issued, but single payment or limited pay plans are allowed.
- (3) All forms of endowment assurance are freely offered.
- (4) Special attention is given to family history, particularly to secure freedom from hereditary tendencies to phthisis, nervous or scrofulous complaints.
- (5) Semi-tontine modes of profit distribution are encouraged and no profits are allocated before the end of the fifth year.
- (6) All women are insured in the "Women's Section," to which is specifically charged the exact mortality experience of the section as well as its proper proportion of the company's expenses.
- (7) The amount written on a single life is limited at present to \$3000.

The Dominion Life Assurance Company has adopted this system, and so far the results have been very favorable to the women's section.

This method ensures equity between the sexes, without the expedient of extra loading, and thus does away with the difficulty in the way of writing this class of business. The only objection that can well be made to this plan would arise in the way of a doubt whether the margin of premium charged on limited pay life and endowment policies out of which surpluses are accumulated is sufficient to bear the possible fluctuations of mortality in this class of business.

From an analysis of the business of the principal American companies for the twenty-two years ending with 1886, by John W. Guiteau, it appears that the total claims paid in those years including death losses, endowments and annuities were \$538,132,989, and the cash dividends paid to policyholders in the same time amounted to \$273,315,383. The amount paid for endowment and annuities is not precisely distinguished by Mr. Guiteau from that paid for death claims, being only shown separately in graphic form.

It may safely be estimated as not exceeding one-sixth of the whole sum of \$538,132,989. Subtracting one-sixth of eighty-nine millions in round numbers we have the total death claims standing at \$449,132,989, whence it appears that the dividends to policyholders amount to fully 60 per cent of the death claims, or in other words, the death rate experienced by all American companies in 22 years mentioned might have been increased by 60 per cent without impairing the safety of the system. But according to Meech's investigation the death rate amongst insured females was in the ratio of 11.49 to 10.20, so that the observed difference was only equivalent to an increase of the male rate by 12.64 per cent of itself, leaving nearly four-fifths of the dividends earned still intact as a margin of safety.

There remains only this consideration, that owing to the reduction of interest-earning power in recent years, future dividends cannot be expected to equal those of the past term of high interest, when results we have been using were obtained. This is true and is one of the serious problems of the future. We can scarcely more than allude to this phase of the problem, in this paper. It is sufficient for our present purpose to show, as we think has been shown, that under past conditions, the insurance of women under the plans and restrictions proposed would have been perfectly safe and that under present conditions it is still safe and feasible. Should interest continue to fall materially, so that good loans cannot be placed better than, say, four per cent, it is evident that the whole question of premium rates must come up for revision, and the light of future days will be sufficient to solve the problems of the future. Meanwhile it is, we think, fairly well established that under the limitation proposed, women may be insured in a class by themselves at the ordinary rates with abundant margin for safety and a fair prospect of reasonable returns by way of dividends.

RESTRICTIVE CONDITIONS IN LIFE INSURANCE CONTRACTS.

BY THOMAS W. RUSSELL, *President Connecticut General Life Insurance Company.*

The subject upon which I propose to offer some comments is entitled "Restrictive Conditions *v.* None at All in Life Insurance Contracts."

I find some embarrassment, I confess, in treating this subject in the form in which it is given. A contract in law, as defined by Blackstone, is the "agreement of two or more persons, upon a sufficient consideration or cause, to do, or to abstain from doing, some act; an agreement in which a party undertakes to do, or not to do, a particular thing; a form of bargain; a compact." A policy of insurance is a contract, and I cannot conceive of a contract having no considerations or conditions "at all." There must be consideration and mutual covenants and agreements. What would a policy of a life company be without the consideration of a premium or premiums to be paid? And, as is well known, all life companies require of an applicant for insurance, as a further consideration, a declaration and warranty that the statements and answers in the application are full, complete and true—and upon faith in these answers the policy is issued; so that I am forced to consider the subject as, practically, asking whether it is wise and prudent to remove one after another the restrictions and conditions which have found a place in life insurance contracts. And stated in this way, I am frank to admit that I think a wrong has been done to many insured, and that if persisted in the practice is fraught with danger to the well-being if not the perpetuity of the companies. Let us see.

In all classes of insurance there is the purpose, or should be, to adjust premiums to the measure of risk incurred. The equity of this is quickly recognized in fire, marine and accident insurance. In all these branches rates widely vary according to the measure of risk involved. In fire insurance they vary from one-fourth of one per cent to five or even ten per cent per annum. In marine insurance there are classes from A1 down, with a sliding schedule of rates according to the character of the vessel and the trade in which it is engaged. In accident insurance, also, there is a wide range of rates according to occupation and residence. In full knowledge of the fact that there are degrees of hazard in occupation, residence and habits, how can a life insurance company, professing to preserve equity among its members, consistently waive all distinctions and conditions after one year, or as long as such distinctions exist? If there is a varied hazard of occupation, residence, etc., why should not parties incurring the larger hazard pay in ratio as long as such extra hazard exists? If I insure my house as a residence for my family I am not permitted at the end of one or more years to convert it to a storehouse for gunpowder or highly inflammable chemicals without an adequate extra premium. Nor in marine insurance, paying the rate for ordinary merchandise, could one change to the carrying of explosive goods without adequate additional premiums.

All this is well understood and accepted by the public, and is, I am aware, but a, b, c, knowledge to men engaged in insurance. But I urge that the analogy is good that a life company cannot, without inequity to its insured, issue policies without extra charge, permitting insured, after one year or as long as such extra hazard shall continue, to engage in well-known hazardous occupations, or reside in conceded unhealthy localities, or violate law, or end his own life. And I think it against public policy to give notice that any misrepresentations in an application for a policy which may not be discovered within a year should involve no penalty. I am not unaware that it is said, *sub rosa*, that an agreement that a policy should be incontestable after one or more years does not commit a company to the payment of a policy if fraud is found; but the incontestable feature is emphasized and is accepted by most of those who insure as made in good faith, and I submit that companies should not by any act justly expose themselves to the charge of want of good faith.

I have alluded to misrepresentations in the application, and perhaps need not add more upon this point. During our civil war, some companies, as is well known, lost money while charging an extra premium of five per cent per annum to those in the service of our army or navy. We have had wars and we may have more. Is it wise to ignore the lessons of the past and issue policies permitting service in the army or navy in time of war without extra charge, or to say that insured may go to central Africa, or yellow fever infested

shores, paying only the same premium they would in the healthiest portions of our own country?

Companies are already finding an increase in the number of losses from suicide. There are insured who commit crime, betraying trusts it may be, who, when finding their misdeeds likely to be discovered, commit suicide rather than face public exposure. Under any conditions concerning suicides where insured become insane as a result of disease not induced by vicious habits, or where, under the stress of some overwhelming sorrow, reason is for a time dethroned, I would pay losses fully and promptly. But I do not think the man who leads an honest life, and preserves it by all legitimate means as long as possible, should be practically charged an extra premium for the crime and cowardice of others.

My objection to the removal of some of these restrictions is that they introduce both an element of injustice to insured and danger to the company. Of course I am not unaware that the pretext for calling policies incontestable is to meet and allay the feeling sometimes expressed, that the companies will avail themselves of any technicality to refuse the payment of policies, but the truth is that no company can afford to contest a claim unless it can establish a good defense in the minds of intelligent and unprejudiced men. It always engages in a suit weighted with a prejudice against corporations when it is an individual *v.* a corporation, and to have an equal chance of success must have largely preponderating evidence in its favor. Is it not the simple truth that the intense strife for business the past few years has not only led to extravagant commissions and brokerages, but to the removal, one after another, of the restrictive conditions formerly having a place in insurance contracts, restrictions having the approval of an intelligent public and in accord with the experience of companies?

Wishing to be brief I will not specifically refer to other conditions or restrictions. The life insurance business in this country is in a condition analogous to that which occurs in the financial and commercial world when speculation and demoralization in business legitimately follow inflation. I think it quite time to come to a halt; and that the time is near when it will be deemed wise to restore some of those conditions which have had their place in insurance contracts, and when the now boasted liberality of such contracts will be seen to be but another term for inequity to the insured.

THE MUTUAL PRINCIPLE IN INSURANCE.

BY B. V. HUBBARD, *of the Illinois Insurance Department.*

No plan of insurance can be perpetuated unless the principles of general average are observed, and the general average cannot be attained without the co-operation of many units or individuals.

Hence the principle of co-operation pervades every form of insurance, and is the very essence of organization.

Mutuality of interest consists in the equality of all similar units or individuals composing the co-operative organization, and also power invested in individuals to control the business and create laws of management, and to delegate authority to officers and directors who act as trustees to execute the will of the members.

While co-operation is necessary in insurance, yet co-operation is by no means synonymous with mutuality.

Nations exist wherein all classes, castes and degrees of humanity co-operate to maintain government, and, while co-operation is perfect, mutuality is absent. There is no common interest, as the co-operators have unequal burdens, inequitable rewards, and suffer unjust discriminations. Thus, while all insurance is co-operative in regard to securing general average of risk, in many companies the members prefer to escape the moral responsibility of a part of the management or financial liability to excessive and unusual losses; and in shifting such responsibilities also agree that the few persons who accept the responsibilities may also monopolize, as compensation, the financial gains, and governmental powers and advantages which may accrue.

Mutual co-operation is a condition where the co-operators agree to unite their interests; that each shall contribute in exact equitable proportion to the risk borne for his benefit. That he shall pay neither more nor less than other members having like risks. That if losses are greater than the anticipated rate he shall contribute extra *pro rata* thereto. Or, if losses are lighter he shall receive in abatement of cost his exact proportion of such diminution; that he shall participate in the duties of government, and that his voice shall be as potential as that of any other member therein. That the co-operators shall, from necessity, delegate their powers for short periods of time to trustees, but such power springs from and has its source in the members, and any diversion thereof is a violation of the fundamental principles of mutuality.

The collection and use of proxy votes, when no specific instructions accompany the authority for proxy, is objectionable in principle, as the will of the mass of the members is substituted by the will of the actual voter who holds many of the votes subject to his power.

The democratic principle is overthrown, and an oligarchy is established which is the reverse of mutual participation.

Mutual companies are most likely to succeed when they are fully controlled by the mass of the members, and the most effective method of strengthening an organization is to fully develop the power of the individual member and remove any tendency to oligarchic government.

As officers of mutual organizations are merely trustees to serve the interests of the organization, they must act under corporate limi-

tations and in conformity to the objects of the corporation. Hence the expenditure of money for objects not contemplated in the functions of the organization, and not for the mutual benefit of the members, is at variance with the principles of mutuality, and it has been held that trustees making such expenditures could be held responsible therefor.

An officer or trustee delegated by the members must not betray his trust by doing anything to injure the general interests. He must not arrogate new powers or exceed his delegated authority. He must not use the funds for his own purposes, nor make contracts binding on the membership which would tend to injure the common interests.

The greater publicity given the transactions of a mutual society will cause greater inspiration of confidence among members and the public. The members have a right to know the transactions of their trustees, and at all business meetings it would not be unreasonable to have the "ayes and nays" called for, that no trustee shall avail himself of a hiding place behind a *viva voce* vote.

One of the greatest dangers to co-operative mutuality is the loss of confidence in the stability of management and strength of organization.

When many persons share the responsibilities of management, jealousies and criticisms are multiplied, and the dangers of discontent are sometimes more fatal than excessive losses. Confidence is equally as essential as assets.

The duties of co-operative mutuality are voluntarily assumed. And as such assumption is not compelled, it is more binding as a matter of principle. Pure mutuality needs no better law for its government than the Golden Rule. For a terse definition of a good law for the government of mutual bodies none would be better for adoption by each member than "Do unto others as you would have others do unto you."

Mutual bodies are governed by the will of a majority of the members, and it is the duty of the individual to acquiesce in the will of the majority and sink his individuality in a common effort to sustain the unity of the organization, for the very perpetuity of mutuality depends upon the absolute and unquestioned power of the majority. Mutuality means that all shall be governed by a reciprocal inter-changing, giving and reception of benefits. No strife can exist in an ideal mutual body, except competition to excel in doing the most to advance the common interest. Grating competition ends, perfect and equal distribution of burdens and benefits obtains. The only hope of extra reward is on account of making larger sacrifices and suffering greater self-denial. Every co-operator has agreed to sink his personality and promote the community of interest. Those who contribute most shall receive most.

The benefits of co-operative mutual insurance organizations cannot be called charities, because each member contributes and pays his just proportion of such indemnity, and has rendered an equivalent in money for that which he receives. If any member of an organization receives more than he is entitled to, or receives anything whatever for which he has not rendered an equivalent, such an organization is not mutual, as it bestows gratuities on some at the expense of others.

Ideal mutuality consists in exact equality. Risks assumed must be similar. A company which insures farm houses and powder mills at the same rate is not mutual. An accident company which takes ministers and brakemen on equal terms is not mutual. A life office which insures men at age 50 for the same premium as men at 25 is not mutual; one that insures an inferior race at the same premium charged superior members is not mutual.

A company which complies with laws of states which compel better treatment to citizens of such states than is given to the general membership is not mutual, and laws which are passed seeking to make such discriminations tend to legalize that which is morally wrong.

Corporations may and do violate each and every one of these principles; under such conditions they are co-operative, but lack the principles of mutuality. Pure mutuality is a Utopian dream. Its attainment can be had when all men are intelligent; when men become strictly honest and unselfish; when confidence in the motives and actions of men is supreme; when mathematical mistakes cannot occur; and when our legislatures make no unequal laws.

It is found that they flourish best in nations having democratic government. The minds of such people are more receptive of mutual principles, and the laws are easily moulded to accommodate such organizations.

Full statistics of mutual insurance are not obtainable, but a partial showing from the Illinois insurance department gives the following:

	No. of Co's.	1892. Assets.	1892. Insurance in force.
Mutual life insurance companies.....	14	\$574,963,118	\$2,574,941,241
Mutual assessment life and accident associations...	57	12,480,321	1,976,569,363
Mutual fire companies, general business	15	11,864,954	262,495,662
Mutual township and fire insurance companies.....	181	160,455	90,216,914
Totals.....	267	\$599,468,845	\$4,904,225,180

The history of corporations having mutual charters has been noble. Mutuality has its great achievements. Its wealth is counted by more than a billion of money. Its moral influence is manifest in teaching men to make strong combinations for general benefits; its tendency is to promote and exemplify true democracy; and the bounties conferred upon its beneficiaries cannot be computed.

Let us hope that the evolutionary progress of mutuality will rapidly proceed, as it is a gauge of true human development on grand lines.

THE NATIONAL ASSOCIATION OF FIRE CHIEFS.

The topics for discussion at the next annual meeting of the National Association of Fire Engineers, which will take place at Milwaukee, September 5th to 8th, and the assignments are as follows:

TOPIC No. 1—Storage of merchandise in factories, wholesale establishments and warehouses. J. F. Pelletier, Kansas City, Mo.; E. F. Shepard, Chicago, Ill.; W. G. Puller, Richmond, Va.; H. F. Newman, Cincinnati, O.

No. 2—Stand pipes and fire escapes for large buildings and what amount of pressure it will require at the steamers to get 60 pound pressure on top of building using from 100 to 500 feet hose at bottom of stand pipe, and 50 feet on top of buildings from 50 to 150 feet in height. Chief D. J. Swenie, Chicago, Ill.; J. R. Canterbury, Minneapolis, Minn.; A. P. Leshure, Springfield, Mass.

No. 3—Universal Mercantile Schedule. Its advantages and how firemen can assist in its introduction. F. C. Moore, President Continental Insurance Company.

No. 4—Simple and practical rules for handling electric wires. Capt. Brophy, Worcester, Mass.; Edison Electric Light Company, New York; Thompson-Houston Company, Boston.

No. 5—Simple suggestions about house inspection for firemen. Chief W. R. Joyner, Atlanta, Ga.; Henry A. Goetz, New Albany, Ind.; T. O'Connor, New Orleans, La.

No. 6—Civil service in Fire Departments. Jas. Foley, Milwaukee, Wis.; J. W. Dickinson, Cleveland, O.; T. O'Conner, New Orleans, La.

No. 7—Hydrants, how best to care for them in winter, and should not the Fire Departments have charge of them. A. C. Hendrick, New Haven, Conn.; Thos. F. Nevins, Brooklyn, N. Y.; Z. Benoit, Montreal, Can.; P. Dorval, Quebec, Can.

No. 8—Importance of co-operation between fire departments and architects and builders. Henry A. Goetz, New Albany, Ind., and H. Lemoin, Grand Rapids, Mich.

No. 9—Chemical engines and extinguishers, and their value in incipient fires. John Stagg, Paterson, N. J.; W. R. Joyner, Atlanta, and J. R. Hopkins, Somerville, Mass.

No. 10—In view of the fact that during the past three years charges of inefficiency have been made by underwriters against the fire departments of some of our principal cities, which charges have been taken up by the public press in an exaggerated form, which has engendered much ill feeling, to the manifest detriment of the service in the said cities: Should there not be some system devised whereby a better feeling could be established between underwriters and officers of fire departments, so that any deficiency or alleged inefficiency in fire departments could be brought to the attention of the proper authorities without resorting to sensational articles in the public press. J. W. Smith, Brooklyn, N. Y.

No. 11—Which is most desirable for service, hose wagons or hose reels. Can rubber hose be carried to advantage in wagons? E. L. Vaughn, Worcester, Mass.; M. E. Higgins, Albany, N. Y.; H. J. Eaton, Hartford, Conn.; W. G. Puller, Richmond, Va.

No. 12—Advisability of Cities adopting Salvage Corps for protecting property. W. C. Astley, Newark, N. J.; E. S. Hosmer, Lowell, Mass.; Samuel Bemish, Rochester, N. Y.

No. 13—How can a more fraternal feeling be established between Fire Departments and the Fire Patrol Service? E. T. Shepard, Chicago, Ill.; A. C. Hull, New York, N. Y.; F. J. Meeker, Newark, N. J.; J. F. Pelletier, Kansas City, Mo.; Chas. H. Swan, Providence, R. I.; H. F. Newman, Cincinnati, O.

No. 14—Do factories and warehouses sometimes become converted into gas retorts, by generating a sufficient quantity of gas to threaten explosion? Edward Atkinson, Boston, Mass.

If fire engine stories are to be put on a par with snake stories and fish stories, let it be understood. But if they are to be elevated to a higher plane, and the fabricators want to pass them off as truthful, let them keep within the bounds of probability. The funny fellows who trumped up the following specimens went a little too far:

An American fire-engine is a much more complicated and wonderful device to the uninitiated than experienced people can realize. A noble English lord traveling in this country was present at a fire in one of our cities where he stood in amazement looking for half an hour at one of our little giant steamers throwing three large streams. At last he broke out with, "I weally would not have believed it possible for such an extwemely diminutive appawatus to hold such an immense amount of watah had I not seen it with my own eyes!" —*Monitor*.

An enterprising fire chief in an inland city when steam fire engines were first being introduced, log-rolled a resolution through the council to send a committee of one of their members to the bay (San Francisco) to investigate and report on the new "masheen." He came, he saw and he reported "that he did not see any need of heating water to put out a fire." In his opinion cold water was just as good; and his city did not get a steamer until after the next election.—*California Knapsack*.

LAW DEPARTMENT.

COBURN *et al.* v. LIFE INDEMNITY AND INVESTMENT CO.

(*Supreme Court of Minnesota.* Feb. 24, 1893.)

LIFE INSURANCE—PAYMENT OF PREMIUMS—WAIVER OF DELAY—REINSTATEMENT.

1. In a contract of life insurance the premiums were payable monthly. Upon the failure to make any monthly payment the insured had the right to be reinstated within sixty days after such default upon her paying "the proper premiums."

2. Such a default having occurred, and more than sixty days having elapsed, the company consented to reinstate the insured, the circumstances being such that the court charged the jury that the company had waived its objection to the lapse of time. This instruction was not excepted to, and hence, being taken as the law of the case, *held*, that the insured had the right to avail herself of such consent of the company, and to be reinstated upon paying the premiums then due, although the company demanded payment of the premium for a succeeding month not yet due.

(Syllabus by the Court.)

Appeal from District Court, Hennepin County; Pond, Judge.

Action by Mary L. Coburn and others against the Life Indemnity and Investment Company to recover the amount of a life insurance policy. Verdict for plaintiffs. From an order refusing a new trial, defendant appeals. Affirmed.

Dickinson, J. Upon the trial of this action in the District Court a verdict was rendered for the plaintiffs. The case comes here on an appeal by the defendant from an order refusing a new trial. The action is for the recovery of the amount of an insurance policy or contract on the life of one Mary L. Coburn. The contract, by its terms, required the payment, "on or before the first day of each month," of a specified monthly premium as a condition of the continuance of the insurance during the month for which such payment was made. It further provided: "If this policy should not be renewed at the end of any term for which premiums have been paid, it may be renewed within sixty days thereafter upon the insured furnishing a certificate of health from an accredited medical examiner of this company, which shall be satisfactory to and accepted by the medical director of said company, with the payment of the proper premiums." The complaint alleged that the premiums had been paid up to and including the 1st day of February, 1889, and that the assured continued thereafter to tender the payment of the premiums which the defendant refused to receive; it being further alleged that the defendant, by its course of dealing with her, had waived the requirement as to the time of the payment of the premiums. The answer, by a general denial, put these allegations in issue. At the trial it appeared that the defendant claimed that the assured had made default in respect to the monthly payment due July 1, 1888; that the policy had then lapsed, and had never been reinstated. Evidence was received at length as to the payments made from July 1, 1888, to February 18, 1889. The controversy was chiefly as to the transactions during that period, and immediately thereafter. The evidence tended to show a course of dealing with the assured from which it might be inferred that the defendant had waived strict compliance with the obligation to pay the monthly premiums by the first day of each month. One Shearer was the defendant's agent at Minneapolis for the collection of premiums, and to him the assured was authorized to make payments. The company had no other agent at that place. The payment of \$5.13 which should have been made July 1, 1888, was not made until August 3d, at which time it was paid to Shearer. In September, October, November, December, and on January 23, (1889,) other payments were made to him, for all of which he gave receipts, signing thereto simply his own name. The premiums payable for the period from July to January, including both those months, were \$36.39. The payments made to Shearer during that period, (the last being made January 23d,) and applicable, as there was evidence tending to show, to the payment of the premiums for those months amounted to \$40.78. Mr. Shearer's evidence, however, was to the effect that he had previously advanced \$5.13 to pay the June premium, so that, after repaying himself that sum, there remained only \$35.65 in his hands applicable to the payment of the premiums for the subsequent months up to and including January. On the 18th of February, 1889, the further sum of \$5 was paid to Shearer. There was a conflict of evidence bearing upon the fact as to whether in receiving the payments above particularly mentioned subsequent to the 1st of July, Shearer acted as the agent of the company, and in its behalf, or whether it was understood that he did not represent or bind the company as to those matters, but received these payments in the interest of the assured, and in con-

nection with efforts made by him personally to keep up her insurance. Under date of January 15, 1889, Mr. Shearer wrote to the company, expressing his desire that Mrs. Coburn's insurance be reinstated, saying that he had paid one or two assessments for her, and that she had kept behind all the way from one to eight or ten dollars, so that he had carried her along for the purpose of getting his money out. In response to this letter, and under date of January 17th, the company replied, "The committee *have reinstated* Mrs. Coburn" (we use italics to mark language deemed important), and inclosing a statement of "the amounts *that are due*," which Mr. Shearer was requested to remit. The amounts shown in that statement as the amounts "due" consisted of the premiums for each month from July to January, inclusive, amounting to \$36.39, *and also of that for February*, which would not fall due until the 1st of the latter month. Subsequent to February 18th, when the last payment was made to and received by Shearer, the company refused to recognize the assured as having been reinstated, because the required amount had not, as was claimed, been paid.

But one assignment of error is presented for consideration on this appeal. That is, that the court erred in instructing the jury, in effect, that the proper premiums due at the time of such reinstatement were for the months from July to January, inclusive, but not for the month of February, which was not then due, and which the assured was not obliged to pay in order to be reinstated. It is argued by the appellant that the assured had been in default more than 60 days, and hence, under the policy, was not entitled to reinstatement at all; and if the company, as a matter of favor, consented to her restoration, it could annex any condition to this privilege. While this is probably true, we still think that the action of the court should be sustained. In the first place, it will be observed that the company declared that it had reinstated the insured, although this was doubtless subject to the payment of such premiums as were then due, and perhaps amounted to no more than a consent to reinstate her. Though it be true that in stating as "due" the premiums for the several months, including February, the company intended to require the payment of that premium, although it was not due as a condition of restoration, there was at least some reason in support of the construction put upon this action of the company by the court in an instruction to the jury that, although more than 60 days had elapsed after the default, the defendant had waived that, as it had a right to do; so that the question was, what were the proper premiums? And to this instruction there was no exception. It is to be supposed that the defendant acquiesced in that view of the case, and that the jury acted upon it. Hence it must now be accepted as correct for the purposes of this appeal. If the defendant, under the circumstances stated, waived its right to rely upon the fact that there had been a default for such length of time as to have barred the right of the assured to reinstatement, she was still entitled to the benefits of the contract, which required, as the condition of restoration, the payment of only the premiums then due, or, as it is expressed in the contract, of "the proper premiums." This would not include that for February. For these reasons the defendant should not be sustained in the assignment of error relied upon. Order affirmed.

ANTHONY *et al.* v. MASSACHUSETTS BENEFICIAL ASSOCIATION.

(*Supreme Judicial Court of Massachusetts.* Bristol, March 3, 1893.)

MUTUAL BENEFIT INSURANCE—ASSIGNMENT OF CERTIFICATE—BENEFICIARIES.

1. Pub. St. c. 119, § 167, providing that when a policy of insurance is effected by any person on his own life, for the benefit of his representatives or a third person, the person for whose benefit it was made shall be entitled thereto against the creditors and representatives of the person effecting the same, does not apply to a certificate issued by a benefit association, so as to defeat an assignment of such certificate. *March v. American Legion of Honor*, 21 N. E. Rep. 1070, 149 Mass. 512, followed.

2. Under St. 1882, c. 195, providing that benevolent associations may create a fund for the purpose of assisting the "widows, orphans, or other relatives of deceased members," a sister of a member may be a beneficiary.

3. A condition in the certificate requiring an alteration of the contract to be in writing, and signed by the treasurer, and a rule of the association requiring both the member insured and the present beneficiary to sign the form of assignment, are merely regulations for the protection of the association, which it may dispense with if it sees fit.

Report from Superior Court, Bristol County; Caleb Blodgett, Judge.

Action by Daniel A. Anthony and others, as administrators of Arnold B. Sisson, against the Massachusetts Benefit Association, on an insurance policy for \$5000. Mary R. Sisson, a sister of the de-

ceased, appeared as a claimant of \$2000, claiming under an assignment. The court found that plaintiffs were entitled to recover \$3000, and that the claimant, Mary R. Sisson, was entitled to recover \$2000. At plaintiffs' request the case was reported for the determination of the Supreme Judicial Court. Judgment on the finding.

Lathrop, J. The defendant in this case does not dispute its liability, and the only question is whether Arnold B. Sisson, to whom a certificate had been issued by the defendant in 1883, had the right to assign, in 1888, to his sister, Mary R. Sisson, a part of the money payable by the terms of the certificate. By the terms of the certificate, Arnold B. Sisson was constituted a benefit member, and the defendant agreed "to pay to the heirs at law of said member," in 60 days after due proof of his death, "a sum equal to the amount received from a death assessment, but not to exceed five thousand dollars." The certificate was accepted on several conditions which formed part of the contract, two of which only need now be considered. These are the third and fifth. The third is as follows: "Any assignment of this certificate shall be void unless consented to in writing by said association, but it shall not be invalidated thereby." The fifth provides that "no agent of the association is authorized to make, alter or discharge contracts, or waive forfeitures; and any such act, to be valid, must be done in writing, and signed by the treasurer of the association." The plaintiffs, who seek to recover the amount of the certificate for the benefit of the heirs at law, contend that the contract is one of insurance, and that by the certificate the right to the benefit of it vested in the heirs at law of the member, without any right on his part to change it, in whole or in part, by an assignment. The defendant was organized in 1878, under the provisions of St. 1874, c. 35, and St. 1877, c. 204, (Pub. St. c. 115). St. 1882, c. 195, having been passed before the certificate in this case was issued, is also to be considered. See *Order of Forrester v. Callahan*, 146 Mass. 391, 16 N. E. Rep. 14. There is nothing in these statutes which limits the right of the association and one of its members to alter, in any way they may see fit, a contract which they may have made; and until after this action was brought, there was no by-law of the defendant upon the subject. Pub. St. c. 119, § 167,¹ does not apply. See *Haskins v. Kendall*, (Mass.) 33 N. E. Rep. 495. On the other hand, the third condition on which the certificate was issued clearly implies that a certificate may be assigned. The distinction between a policy of insurance and a certificate of a beneficiary association was pointed out by Mr. Justice Devens in *Marsh v. American Legion of Honor*, 149 Mass. 512, 515, 21 N. E. Rep. 1070; and it was said: "All that a beneficiary has during the lifetime of the member who holds the certificate is a mere expectancy, which gives no vested rights in the anticipated benefit, and is not property, as, owing to his right of revocation, it is dependent on the will and pleasure of the holder." Under our decisions, the assignment must be to one of a class for whom the association may provide. Under St. 1882, c. 195,² a sister of a member may be a beneficiary. The views above set forth are sustained by many authorities. See *Supreme Conclave v. Cappella*, 41 Fed. Rep. 1; *Society v. Burkhart*, 110 Ind. 189, 10 N. E. Rep. 79, 11 N. E. Rep. 449; *Miner v. Bowman*, 119 Ind. 448, 21 N. E. Rep. 1094; *Martin v. Stubbings*, 126 Ill. 387, 404, 18 N. E. Rep. 657; *Barton v. Association*, 63 N. H. 535, 3 Atl. Rep. 627; *Knights of Honor v. Watson*, 64 N. H. 517, 15 Atl. Rep. 125.

The remaining question relates to the manner in which the assignment was assented to. The fifth condition, requiring an alteration of a contract to be in writing, and signed by the treasurer, and the rule of the association requiring both the member insured and the present beneficiary to sign the form of assignment, we regard as merely regulations framed for the protection of the association, which it may dispense with if it sees fit. See *Superior Conclave v. Cappella*, 41 Fed. Rep. 1, 4, and cases cited. If the original beneficiary had not a vested interest in the certificate, the member could assign it without her assent. The assent of the association was sufficiently manifested by the signing of the treasurer's name by a clerk, who acted in so doing under the general authority of the treasurer. As we find no error in the rulings of the justice who presided in the Superior Court, judgment is to be entered on his finding. So ordered.

¹ Pub. St. c. 119, § 167, provides that when a policy of insurance is effected by any person on his own life or on the life of another, expressed to be for the benefit of such other or his representatives or a third person, the person for whose benefit it was made shall be entitled thereto against the creditors and representatives of the person effecting the same.

² St. 1882, c. 195, provides that a benevolent association may, for the purpose of assisting the widows, orphans, or other relatives of deceased members, provide for the payment by each member of a fixed sum, to be held by the association until the death of a member occurs, and then to be paid to the persons entitled thereto.

THE COMPANIES.

THE PEOPLE'S FIRE, MANCHESTER, N. H.

COMMISSIONER LINEHAN'S REPORT.

On the 9th day of January, 1893, I made a careful examination of the securities of the company. Schedules of the stocks, bonds and other securities, as well as the list of the mortgage loans were furnished, and every security published in my annual report for 1893 was in accord with the examination of that time. I examined every piece of paper personally, taking no man's word for the amount on paper and note.

Every certificate of deposit shown me on that occasion was verified by the cashiers of the bank or institution where they were deposited, with one exception—namely, that of the Union Trust Company, of Sioux City.

I have no hesitation in saying I exercised as much care and scrutinized all property of the company as carefully on January 9, as I did during the examination just closed.

The disappearance of Mr. Morrill, late treasurer of the company, made the labor very perplexing and very difficult. I had, fortunately, kept the schedules mentioned, and was, therefore, enabled to make a description and classify the missing securities.

The deficit of \$390,899.86 has in this way been nearly all accounted for, viz., in collateral notes, \$24,344.35; in other securities, \$69,254.60; in bonds and stocks, \$151,000; in mortgage notes, \$144,520.61. Total amount of missing securities, \$389,119.59.

In order to ascertain whether or not there was a necessity for the sale or loan of these securities in order to meet the liabilities of the company from January 9 until August 1, I have made a careful examination of the cash resources during the period named, and found that there were deposits in Manchester on the date of January examination in the various banks and trust companies in the city the sum of \$173,418.39.

The income of the company during the same period, as furnished me by the assistant secretary, was, in round numbers, \$303,000, making in all cash resources of \$476,418.39.

The total disbursements of the company for the same period were \$478,389.08.

From these figures it will be seen there was no occasion to sacrifice either stocks, bonds or mortgages to meet the obligations of the company during the period named.

The securities examined have been listed and described in a book which has been prepared for the treasurer of the company. In the same book is a list and description of the missing bonds, stocks and mortgages.

The by-laws of the People's Fire Insurance Company read that "The executive committee, under the supervision of the board of directors, shall invest the funds and exercise a general superintendence over all the financial affairs of the corporation."

I am satisfied that the property of the company has been disposed of without the knowledge or consent of the directors' executive committee.

Your securities, which should have been safe in the vault, are scattered in various banks between Manchester and Boston. Bonds, mortgages and collaterals amounting nearly to \$150,000 have been already located and their whereabouts made known to the advisory committee.

Since the January examination personal notes to the amount of \$73,782.08 have been placed among your securities without a dollar of collateral behind them. In addition there are two more notes of \$10,000 each of the same character, whose whereabouts are known to the late president of the company. In round numbers these notes amount to nearly \$100,000. Collateral has been furnished for some of them since the present examination began—to what amount I have not had time to examine, but this collateral cannot take the place of United States, county and municipal bonds, which are missing, and which were as good as gold.

I have given you the result of my examination, and it is for you to determine as to the right of your late president or treasurer to dispose of the company's valuable securities without your knowledge or consent.

Of the securities examined by me in January and vouched for at that time as the property of the company, say \$30,000 in United States bonds are missing, with no trace of them so far; \$35,000 in bonds, all good, and a mortgage on a valuable piece of property in this city for the same amount, or \$70,000 in all are pledged to secure a loan in bank in Boston. Another valuable mortgage, amounting to \$30,000, on property in this city is held in another bank in Massachusetts. This, it is claimed, is not the property of the company.

Twenty-seven thousand dollars in bonds are in the possession of one banking institution of this city, \$15,000 in another, and \$12,000 in a third one. Two lots of \$27,000 and \$12,000 are claimed to be the property of the banks in whose possession they are.

I have shown by my examination that there was no necessity to part with the securities to meet the obligations of the company. It is for you to investigate and learn for whose benefit they were pledged, loaned or otherwise disposed of.

Of the notes mentioned, \$25,000 in five notes each were made by Henry W. Phelps or Henry Phelps; \$20,000 in four notes each by

the Halifax Mills, and about \$17,000 in notes made by Mr. Stearns or Mr. Stearns and Mr. Morrill, and indorsed by J. C. Moore or J. C. Moore and Frank Dowst. Collateral for these notes has been furnished during the last week, and it is but just to Mr. Stearns to say that he had no knowledge that paper to this amount with his name on it was among the securities of the company. The only note signed by him found by me during the January examination was one for \$3900 secured by collateral. Both note and collateral are still in your possession. The others were placed there since, for what purpose can be only surmised.

It is very clear that the late president and treasurer have managed the company's financial affairs in direct violation of its by-laws, and a rigid investigation extending back to the time when the company began business should be begun at once; for I am confident that the irregularities existed before the first of last January.

An examination of the stock books shows an over-issue of 135 shares, amounting to \$13,500. I have placed this amount among the liabilities of the company. Since this discovery was made a certificate of ten shares has been turned in by your late president. This is in your possession, and will reduce the amount of liabilities \$1000, but I have not made any account of it in this report, as the course of the company will have to determine its value.

I have not included in the figures giving the present assets anything but what is actually in possession of the company at par value.

Among the missing securities are western mortgages supposed to be sent for collection, amounting to \$36,420. A full description of them is given in the schedule prepared for the treasurer. They are not included in the assets, as it is impossible to learn whether they have been sent for collection, paid for, or disposed of like other missing securities. I wired to Topeka on Saturday, when the list was completed, to ascertain if possible how many of these loans were in the possession of the Kansas Investment Company for collection, but have not yet received a reply. I feel confident, however, that the company will recover the greater part of these securities, for, owing to the financial condition of affairs, it would be impossible to secure payment to any great amount.

It is very evident that you have been deceived, your stockholders robbed, the capital of the company impaired, property amounting to millions imperiled; and you owe it to yourselves and to the people who have placed their funds in your keeping, and to the good name of the State, to leave no stone unturned until the guilty party is found, and, if there is a God in Israel, brought to judgment.

THE Home Insurance Company of New York contemplates an important change in its western department, as indicated in the following letter to Messrs. Ducat & Lyon:

Our relations with you officially and personally have been of such long standing and so cordial and pleasant, that it seems appropriate at this time to express to you the great regret we feel that the transfer of the western department to New York on October 1, next, as announced in Vice-President Snow's letter of this date, makes it necessary to sever our past business connection with you, and in parting we wish you an abundance of all the good things of this life wherever your future lot may be cast.

We also desire to ask your heartiest co-operation with the company in carrying out its wishes and instructions under the new plan of operations, while you remain in its service, hoping you will continue to keep it in the foremost ranks in the West, where it always has been.

ARTHUR C. DUCAT.
GEORGE M. LYON.

EUGENE E. BARNARD.
CHARLES P. STIVERS.

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FIRE INSURANCE AGENTS,
201 LA SALLE STREET,

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ASHBRIDGE & CO.

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Palatine Insurance Company (Limited), of England.

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CLAUDE WORTHINGTON.

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LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

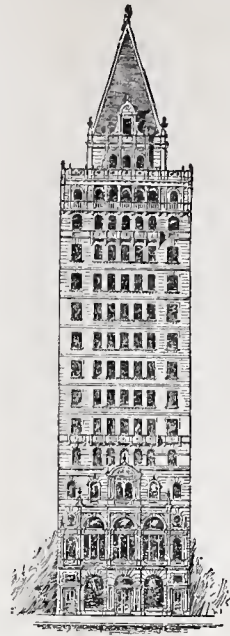
Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

**THE
LIFE
INSURANCE
CLEARING
CO. OF
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Insures Under-Average Lives Exclusively.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?
Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. SPECIAL AGENTS WANTED in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address RUSSELL R. DORR, Prest., St. Paul, Minn.



1860.

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is assured to the **Agent** representing
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Home Life Insurance Company
OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment
feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

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Geo. E. Ide,..... Vice-President.
Ellis W. Gladwin,..... Secretary.
Wm. A. Marshall,..... Actuary.

AGENCIES:

Boston, Mass.,.....119 Devonshire St.
Columbia, S. C.,.....87½ Main St.
Chicago, Ill.,.....314 Home Insurance Bldg.
Cincinnati, O.,.....82 West Third St.
Denver, Col.,.....322 Ernest-Cranmer Bldg.
Dallas, Texas,.....341 Main St.
New York City, N. Y.,.....40 Broadway.
Newark, N. J.,.....200 Broad St.
Philadelphia, Pa.,.....118 Drexel Bldg.
Pittsburgh, Pa.,.....531 Wood St.
Providence, R. I.,.....230 Butler Exchange.
San Francisco, Cal.,.....4 Flood Bldg.
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Accidents
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THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

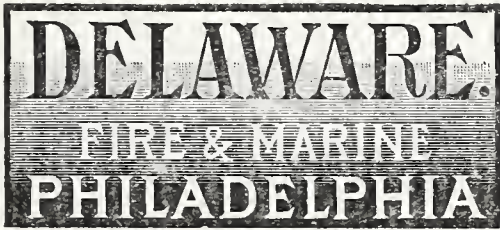
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Largest Assets, Largest Income and Largest Reserve
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AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
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The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities.....	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000	
towards establishment of a 3½ per cent. valuation.....	\$31,189,815 49
	\$153,060,052.01
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892.....	200,490,316 00
Outstanding Assurance.....	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883,	-	-	\$ 83,355,424.00
" " " " 1, 1888,	-	-	147,615,323.00
" " " " 1, 1893,	-	-	312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. MCKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Medical Director.
	P. R. SANBORN, 2d Ass't Secretary.	J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company, POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	\$22,018,826 95
Liabilities	19,832,985 22
	\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company, NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893	\$56,924,323 19
Liabilities (New York and Mass. Standard)	47,734,653 58
Surplus	3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents.

32 S. HOLLIDAY STREET, BALTIMORE, MD.

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NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.
GEO. W. BABB, Jr., Manager.

North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.
BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE LONDON, ENGLAND.

ESTABLISHED 1710

United States Branch Office, - NEW YORK.

Assets, January 1, 1893, . . . \$2,671,250 00
Liabilities, 2,203,330 00
Surplus to Policyholders, . . . \$ 467,920 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders. } \$7,180,858.12
Liabilities, 5,110,463.38
Net Surplus, \$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1893, \$10,976,419 11
Surplus at 4 per cent, 624,574 64
Total Payments to Policyholders, over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.
CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.	CHAUNCEY M. DEPEW, Esq., Pres. N. Y. Central & H. R. R. Co., New York.	SAMUEL SLOAN, Esq., Pres. Del., Lacka. & West. R. R. Co., New York.	WM. A. FRENCH, Esq., President Mass. National Bank.
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Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY
OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans.....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90
Total Assets.....	\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.....	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION
OF
FIRE
PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD LIFE AND ACCIDENT Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers' Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY, Managing Director.
E. A. LEONARD, Ass't Sec'y.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$628,423 51
NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1860. 1893.

United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROBT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

Gross Assets, January 1, 1893, - - - \$1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,747,712 63
Unpaid Losses, Dividends, etc. 50,314 84
Net Surplus 1,000,501 60

Total Assets, Jan. 1, 1893, \$3,198,529 07

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

D. A. CLARK,
General Insurance Agent & Broker
Rooms 720, 722, 724 **EQUITABLE BUILDING,**
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR
Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
American Insurance Co., Newark.....\$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....\$400,000 00
RESERVE FOR ALL LIABILITIES 691,043 38
SURPLUS..... 219,342 64

ASSETS, DECEMBER 31, 1892\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK

Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000.

Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets, \$1,951,179 07
Increase in Premium Receipts, . . . 1,112,560.96
Increase in Interests and Rents, . . . 72,684.96

Total Claims paid to date, over \$11,500,000.00

New Insurance written, over \$97,000,000.00
Claims paid, over 2,500,000.00
Policies issued and revived, over . . . 808,000

Policies in force, over . . . 1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,812,955.42.

SURPLUS, \$174,512.95.

LOSSES PAID, \$3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

J. H. MILLARD, Pres. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown,	Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant,
---	---

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE, N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY, S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, HENRY VEES,	ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE. HERMAN KNOLLENBERG, Secretary.
---	--

Associated Firemen's INSURANCE COMPANY, Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly,	Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams,	Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.
---	---	--

WM. SMART, Secretary.

NIAGARA* CALEDONIAN* Fire Insurance Company (Fire) Insurance Company of of + NEW YORK + + SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
Jolin R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

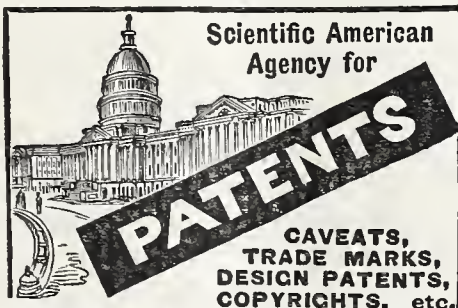


UNITED STATES BRANCH RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
COURTNEY & McCAY,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to
MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE Commercial & Alliance LIFE INSURANCE COMPANY OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office;
Mechanics, Pa.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE*

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 5, 1893.

[Vol. L.—No. 5

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892,	-	\$5,584,704.61
Liabilities,	- - - - -	4,040,960.07
Surplus as to Policyholders,	- - - - -	\$1,543,744.54
Losses paid since organization, \$44,420,594.01.		

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:
William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:
George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Re-Insurance.....	1,061,580 80
Reserve for Losses and other Claims.....	121,941 01
Net Surplus.....	1,011,649 09
Total Assets.....	\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....	\$ 536,195 75
State Bonds.....	127,625 00
Municipal Bonds.....	171,928 00
Cash on Hand and on Deposit.....	231,330 05
Other Assets.....	550,116 60
	\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$831,066 58
Reserve for Unpaid Losses.....	183,496 57
All other Liabilities.....	43,763 68
	\$1,058,326 83
Surplus in United States.....	\$558,868 57

Total Income in United States for 1892.....	\$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive.....	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	<i>Prest. Chem. Nat. Bank.</i>
C. P. FRALEIGH,	<i>Secretary.</i>	JULIUS CATLIN,	<i>Dry Goods.</i>
A. WHEELWRIGHT,	<i>Assistant Secretary.</i>	JOHN J. TUCKER,	<i>Builder.</i>
WM. T. STANDEN,	<i>Actuary.</i>	E. H. PERKINS, JR.,	<i>Prest. Importers' and Traders' Nat. Bank.</i>
ARTHUR C. PERRY,	<i>Cashier.</i>		
JOHN P. MUNN,	<i>Medical Director.</i>		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay ; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.



Insurance Company
of New York

See Their New
6%
Investment Credit Policy.
IT IS
SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,
BALTIMORE, MD.



Cash Capital, - - - ONE MILLION DOLLARS.
Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.
Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON,
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✱232✱WALNUT✱STREET✱PHILADELPHIA✱

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.
O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

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BALTIMORE, SEPTEMBER 5, 1893.

THE Fourth Annual Convention of the National Association of Life Underwriters will be held in Cleveland, O., commencing September 6, 1893. The headquarters of the Executive Committee will be at the Hollenden Hotel, Superior Street, corner Bond. The Convention will be called to order promptly at 10 a. m., in the Army and Navy Hall, Superior street, opposite the Hollenden. On the first day there will be an address of welcome by Hon. James H. Hoyt, of Cleveland. Also, annual address by President C. E. Tillinghast, of Cleveland. Opportunity will be afforded during the first session for the presentation of any matter upon which delegates desire action taken. During the sessions of the Convention a number of ably-prepared papers will be read. The Cleveland Association of Life Underwriters have arranged for a steamboat excursion on Lake Erie at 3 o'clock on the afternoon of the first day. At the same hour on the afternoon of the second day a drive will be taken out Euclid Avenue to the parks and Garfield monument. Delegates may be accompanied by ladies upon both occasions. On the evening of the third day a banquet will be given by the Cleveland Association to the delegates at the Hollenden.

A DEPLORABLE LOSS.

A press dispatch of August 31, from Springfield, Mass., reported the wreck of an express train on the Boston & Albany Railroad, by plunging through an insecure bridge over a branch of the Westfield river. Fourteen persons were killed and thirty dangerously injured by the collapse of the bridge and the fall of the train into the river. Among the killed was our life-long friend John E. DeWitt, president of the Union Mutual Life Insurance Company. The dispatch states that the bridge was a two-span lattice structure, 221 feet long, built in 1874, and that it had been "recently repaired, and *not yet properly braced* to withstand the weight of a heavy train."

That is to say, it was another railroad slaughter which cannot by any stretch of language be dignified as an accident. There has been too much of this murderous work lately on our railroads, and it is time to call the responsible parties sharply to account. Accidents imply conditions which are more or less beyond human care, foresight and provision. But here was a case of neglect of usual and customary safeguards. The means of avoidability were at hand, and the failure to employ them amounts to a crime for which the highest penalty should be exacted. Railroad officials have become so reckless of the lives entrusted to their care, and so indifferent to money damages, that it now seems as if nothing but hanging or life imprisonment of some of them will stop their criminal misdeeds. The parties responsible for the collapse of this Massachusetts bridge and the loss of life which followed—it may be said with no spirit of vengefulness—deserve hanging, and it is becoming clear that unless such criminals are dealt with judicially as they deserve, there will be no limitation to the suffering and sorrow that will result to the traveling community from the maiming, the crippling, and the butchery for which they are responsible.

The crushing out of the life of a man like John E. De Witt is not simply an overwhelming blow to his family and to the friends to whom it is an irreparable personal loss, but it is a public disaster. He has been one of the most conspicuous figures in the history of American life insurance. He has contributed to that history some of its most impressive chapters. With rare aptitude for the work to which his life has been devoted, he has always, even under the most trying circumstances, commanded success. Combining a fine presence, generous nature, engaging manners, and persuasive force with unusual intelligence, quickness of apprehension, grasp of the possibilities of changing situation, executive ability of a high order, and unflagging energy on all occasions, it was a natural sequence that he should tread the path of precedence and win golden opinions. Starting in life with straitened means and the necessity for self-help, he became emphatically the architect of his own fortunes. The progress of the Union Mutual Life, as shown in its monthly bulletins, bears evidence of his devotion to its best interests and of his ceaseless activity in behalf of its advancement. His associates in the company, in common with his unnumbered friends throughout the country, are shocked beyond expression by the calamity which has befallen them, and which they will never recall without a heartache which no time will heal.

THE wrecks of the storm of the night of the 28th ult. strewn the coast line from the Gulf of Mexico to the borders of Nova Scotia in a way that will tell heavily on the resources of the marine companies. Yet the marine losses are small in comparison with the uninsured loss of property on land. The damage done by the force of the cyclone to public buildings, dwellings, farm property, bridges, mills, factories, crops,—particularly corn, rice and cotton,—runs into millions beyond estimate. Add to this the additional destruction by the overflow of rivers, including the loss of small craft and of wharf property, and the sum-total is enormous. Of the Southern cities that suffered, Charleston takes the lead, its loss, so far as reported, being as great as that from the cyclone of 1885. The *News and Courier* estimates the total losses at \$1,111,500. It is further stated that the experience of 1885 taught Charleston a lesson, that over \$1,000,000 cyclone insurance was held there, and that this will in considerable measure offset the damage. As to the losses of Savannah, Port Royal, and Beaufort, we cannot yet form any definite estimate because communication is not yet restored. The loss of life may reach five hundred; some accounts double that number.

A DUNDEE ship-broker named David M. Hobbs has been sentenced by the High Court of Justiciary at Edinburgh to seven years penal servitude, and Joseph Severn, a Montrose ship-master in the employment of Hobbs, to five years, for scuttling ships to defraud marine insurance companies. Five ships were destroyed, the *Da Capo*, the *Gretjelina*, the *William and Martha*, the *Tryst*, and the *Barrogill Castle*. The insurance loss on the *Da Capo*, amounting to £1170, was paid, but the conspirators were detected in their nefarious work in time to avoid any further swindling of the marine companies. The accused had issued forged bills of lading on material that had never been shipped, overweight of cargo, etc., and had also issued receipted accounts for equipment never purchased and repairs never made. In their anxiety to enrich themselves they overstepped the bounds of caution, and now they can repent at leisure in prison of the folly of their misconduct.

THE SHANN CASE.

The trial of Mrs. Mattie C. Shann, of Princeton, N. J., charged with the murder of her twenty year old son, John F. Shann, by slow poison, was commenced on the eighth of last month, and ended on the nineteenth, with a verdict of acquittal. The alleged motive was to obtain the amount of insurance, \$2000, upon her son's life. Now that the accused is free, it seems hardly worth while to rehearse the details of the dismal story. The case is added to the long list of those in which the prosecuting officers, with apparently abundant testimony within reach, failed to convict. Whatever the basis of the procedure of the State in the course of suspicion, arrest, indictment, imprisonment and trial, the jury could directly reach no other conclusion. If the woman is guilty, and has been allowed to escape, no fault can reasonably rest with the jury.

To those, however, who sift and probe and dissect with the trained eye and hand of the inquisitor who is familiar with the varied forms of criminal assault upon life insurance companies, there are always diagnostic signs which to them are sufficiently clear and indicative. These are often passed over lightly by the prosecutors for the State or twisted out of their significance by the lawyers for the defense, and criminal lawyers, as we know, are not over-scrupulous. In the present case, for example, the audacious scheme by which analysis of the alimentary canal was precluded was of itself conclusive. John died on Monday night, and on the night following three men entered the house and disemboweled the body. It was a bungling piece of work, but the object was accomplished—the removal of the digestive tract. The analytical chemists were therefore confined to the kidneys and the brain in their search for the bichloride of mercury with which John had been poisoned. Mrs. Shann's patched-up account, on the witness-stand, of the nocturnal visit, was ingenious enough to create doubt in the mind of the average jurymen, but those who have been drilled to weigh and measure with dispassionate scales attach to such explanation or plea simply what it is actually worth—only this and nothing more.

The reporters with their usual froth and gush had much to say about the innocent looks, the evident refinement, the tasteful dress, the admirable behavior, etc., of the prisoner. We were treated to the same sort of nauseating stuff in the case of Mrs. Victor in Ohio, of Mrs. Wharton in Baltimore, of Mrs. Maybrick in London. These effusive writers appear to forget what Hamlet has told them—"the devil hath power to assume a pleasing shape." The best that can be said of such women is that if their guilt was not proved, neither was their innocence established.

GROWTH OF THE POPULIST NUISANCE.

The *Western Insurance Review* says:

The report is current that Insurance Commissioner Snider of Kansas proposes to "examine" every insurance company doing business in his State. Of course, this procedure would be at company expense. If it occurs, it will be recognized as nothing better than a raid for plunder. If that raid is actually planned and to be prosecuted, then the Kansas commissioner is either a bad man or is the weak tool of bad men. Such a scheme as that is no trivial matter, and is nothing for other insurance departments to uphold or to wink at through the medium of lazy silence. Such a raid would amount to an unvarnished declaration that the insurance commissioners of the other States are liars, knaves and conspirators who have plotted against the safety of Kansas policyholders. It is a proper case for investigation by the executive committee of the Insurance Commissioners' Convention, which holds its annual session next month. That organization cannot maintain respectability and retain on its roll any commissioner who prosecutes such a thoroughly mercenary raid.

The most scandalous chapters in the history of State supervision are those which record this form of plundering the companies by freebooters in the guise of officialism. The story of this raiding, which was more conspicuously offensive in New York than elsewhere, although it only dates back fifteen to twenty-odd years, sounds like ancient history. So much has happened since that period that we have largely lost sight of the tolls that were exacted. We had a small-sized reminder of the impertinence of outside interference during the long extended, thorough and rigid examination of the New York Life Insurance Company by the Insurance Department of the State of New York. All State commissioners were content to await the result, with full confidence in Superintendent Pierce's integrity, and the completeness of his investigation, with the single exception of Mr. Hollingsworth of Texas. That doughty officeholder appeared on the scene to assert his authority, but only succeeded in playing a low comedy part which was simply grotesque, and without enough of the mock heroic to make it amusing.

It is not Mr. Hollingsworth, therefore, but Mr. Snider, who, if report be correct, is anxious to play the old game again. The populist State of Kansas has been a good deal of a nuisance in the way of political agitation and misgovernment, and Snider, if half that is said about him be true, is well fitted to uphold its banner. It is his fellow officials in the executive department of the State government of Kansas who have been publicly urging, not only a commercial division, but also a political division of the East and West. They have been petitioning the governors of Western States to appoint and send delegates to a convention "to consider means to free the West and South from the domination in business affairs of the East." With their revolutionary ideas of finance, of the debasement of silver coinage, and of the rights of property, the traitors go further and advocate a secession of States from the Union. If Snider undertakes to discredit other-state insurance companies by insistence upon examination of companies which he knows need no examination, and which are under the supervision of commissioners who are better able than he to investigate if circumstances call for investigation, we hope that such companies will fold their tents and secede from the would-be secessionists.

IN our last number we quoted a remark of the Insurance Commissioner of California, Mr. Wilson, to a representative of the San Francisco *Examiner*, as follows:

"You know this position of Insurance Commissioner is purely a political one. It is not given to me, or in fact to any one else, because of the knowledge I or they may have of the insurance business. I am an attorney, and as such am supposed to know something about the law relating to insurance companies, but, as I said before, it is purely a political office."

Of course, everybody understands that the office is created to make an easy berth with a handsome salary for some favorite of the rings which now-a-days run the State governments. Mr. Hollingsworth, in the Eighteenth Texas Report, goes further and intimates in the following lordly terms the conviction that the servant is greater than the master:

"What is all this nonsense about State supervision anyway, and who are the dissatisfied ones? Are the policyholders restless and clamorous for a change, or are the company managers the anxious ones? If there are any managers imprudent enough to encourage such rot, I would suggest to them to bridle their injudicious friends and stop the agitation, for you are not going to abolish State supervision, and the sooner you become reconciled to that fact the better off you will be. The companies should beware how they invade their surplus for the purpose of attacking State supervision, for some fine morning they may wake up to find a worse calamity in the shape of clamorous policyholders calling for a change of management."

NO SNAKES IN IRELAND.

In our last number we mildly deprecated the application of the term *lecture*, by Supt. Kimball of the Northwestern Mutual Life in his anti-rebate address, to a chapter of the old monkish legendary history of Ireland. In copying our remark over the caption, "Did the Critic Blunder?" the contentious editor of *Insurance* says:

Let us turn to the ever-worshipful Boswell, who in his immortal *Life of the great essayist, philosopher and lexicographer*, records this saying of his divinity: "Johnson said that he could repeat a complete chapter of 'The Natural History of Iceland' from the Danish of Horrebow; the whole of which was exactly this: 'There are no snakes to be met with throughout the whole island.'"

Horrebow's *History of Iceland* was printed at Copenhagen in 1752, and the English translation was published in 1758. The remark of the great lexicographer, referring to the LXXII chapter of Horrebow, and embalmed by Boswell, was made twenty years afterward. This, though comparatively recent, has served as the original reference, not merely for readers of the superficial class, but for essayists like De Quincey, and historians like Prof. Henry Reed. What wonder, then, that a scholar like our friend Davis should slip and trip where other good men have stumbled, and be ensnared into asking such an uncomplimentary question as "did the critic blunder?"

For, be it noted, the antiquarian goes farther back, and in his researches he finds that the observation respecting freedom from serpents was made of Norway, and also of Iceland, long before Horrebow's book made its appearance. The phrase was frequently applied to toads, frogs and owls, as well as to serpents, and referred far more frequently to Ireland than to Iceland or Norway. In O'Reilly's *Irish-English Dictionary*, for example, we are told that a frog is "an animal not found in Ireland before the reign of William III of England, whose Dutch troops first introduced it among us." With regard to the assertion of the non-infestation of the ophidians, the antiquarian points to the *History of Ireland*—not Iceland—in the Irish language by Dr. Geoffry Keating (pub. 1625). Next the old chronicler calls attention to the description of Ireland by De Jonghe (pub. 1598), in which the Low Dutch poet notes the absence of serpents. Not satisfied with this, the antiquary goes back to the time of Donatus, the bishop of blessed memory, who, about the middle of the ninth century, wrote a Latin poem in which occurs the line—

"Nulla venena nocent; nec Serpens serpit in herbâ."

Some editions give *veniunt* instead of *nocent*; our scholarly friend Davis can choose between them. Then the antiquary tells us that Isidore and Bede in the seventh and eighth centuries testified to Ireland's immunity from reptiles. Finally he takes us back to Julius Solinus, who, in his *Poly-historiæ*, dating about the beginning of the second century of the Christian era, says:

"Illic (i. e. in Hibernia) nullus anguis," etc.

The critic in his by-way wanderings might have quoted from Solinus. He contented himself with calling to his aid a monkish compilation of traditions so antique that it was almost obsolete when Horrebow was born. The latter, which, by the way, is only a commentary on the Danish history of Niels Anderson, is modern, recent, within easy reach; the mythical work of "the four masters" was preserved in manuscript form before the art of printing. "Did the critic blunder?"

When frogs were first brought to Ireland from England by Dr. Gwythers, of Dublin, their propagation was so rapid that within a few years they spread all over the island. It

was this fact that Jonathan Swift, Dean of St. Patrick's, had in view in a remark which some of our busy underwriters may not have encountered in their readings, and which curiously refers to the old custom of affixing the metal plates or badges of the fire insurance companies to property insured. In a pamphlet entitled *Considerations about maintaining the Poor*, written in 1726, among the grievances which the author of Gulliver complains of is the practice of insuring Irish houses in English companies. He says:

"A third [abuse] is the Insurance Office against Fire, by which several thousand pounds are yearly remitted to England (a trifle it seems we can easily spare), and will gradually increase until it comes to a good national tax; for the society-marks upon our houses (under which might properly be written 'The Lord have mercy upon us!') spread faster than a colony of frogs."

IN the fire insurance business, as in other classes of business, it becomes a habit to accept and to circulate statements which are apparently reasonable or conclusive, but which when critically inspected prove to have little foundation. After going their repetitious rounds for a season they assume the dignity of axiom or aphorism and pass muster as current coin of the realm. But once in a while a questioner comes to the surface with the discordant note of a dissenter and a challenger. He disputes and he refutes. He does not ask for proof; he shows that proof cannot be given; that platitudinous assertion is one thing and demonstration quite another.

One of these doubters has lately stepped to the front in the person of one of the strongest and most accomplished underwriters of the present day, Manager E. F. Beddall, of the Royal Insurance Company. He has evidently become tired of the assertion that in a time of financial depression the moral hazard is augmented; that disappointed merchants will recoup themselves by selling out their stocks to the fire insurance companies, that owners of summer hotels after an unprofitable season make kindling wood of their premises, and that various other classes of property-owners will find a way out of impending bankruptcy by exchanging smoke and ashes for insurance companies' cheques. Mr. Beddall usually employs arguments of the sledge-hammer sort, and he handles the accepted moral hazard theory in the following vigorous fashion:

"I am not one of those who believe that what we call moral hazard is materially increased by the depression in business and financial stringency which now prevail, and my reasons for arriving at this conclusion are these: A merchant or a manufacturer does not willfully destroy his property except for a motive, and that motive is dollars. Assume if you please that he has a large stock of goods on hand, with bills coming due which cannot be met, and no relief obtainable from those sources of credit usually open to him. He is in a strait, and failure stares him in the face. In reviewing the situation the thought of fire occurs to him, but on reflection he concludes that to burn means a notification to all of his creditors that a realization of his property is at hand and that they will proceed at once to garnishee his insurance companies for the claims which may be made. His assets by this process are more securely tied up than ever before, and loans which he might possibly have procured but for the fire are now placed entirely beyond his reach. Besides, to burn up means a delay of weeks, perhaps months or years, if the origin of the fire is suspicious, and in addition, a loss of prestige and connections which can never be recovered.

Further, his business experience will have taught him, if he entertained any thought of profiting directly by the fire, that the adjusters of the companies are fully competent to guard the interests of their employers and to ascertain the actual cash market value of the property at the time of the loss, for which only they are liable. He will thus see on reflection that he would be selling his goods on a falling market, at a price below that which he might reasonably expect to realize on the return of better times, while the cash which he needed

was as far removed from his grasp as before, because his creditors, whom he could not satisfy, would step in, and, in the liquidation which would ensue, would exact the last cent from him. From my experience and observation generally, the companies do better on a falling than on a rising market. Insurances are taken out on a certain basis of value, and if the market price is receding it naturally follows that the loss is adjusted on a more favorable basis relatively than if the price were stationary or advancing. This in itself is a very important factor in loss settlements where the amounts involved are so large. To a company that pays \$1,000,000 a year, a saving of 5 per cent in consequence of a reduced market value would mean \$50,000 in the aggregate—a fair profit in itself upon the business.

In saying this much I do not wish to be understood as underestimating the danger of moral hazard, but I desire merely to show that present conditions do not in my opinion appreciably enhance it. During the panic of 1873, and the three or four years which followed, our business was never so satisfactory, and losses of suspicious origin were not more numerous then than before. The professional firebug is always on the alert and present with us, regardless of times and seasons, and our more experienced and careful underwriters will generally scent him out, disguise himself as he may. No, I say, emphatically, moral hazard is not the cause of our troubles. It is rates. Test the combined experience of the companies in any manner that you please, and you will find that the loss ratio to sums insured has not materially increased in the aggregate during the last decade, the popular impression to the contrary notwithstanding, but the rates of premium have woefully fallen, and until these have been advanced to the average rate which prevailed fifteen years ago, there is no hope of salvation. Here is where the change is necessary, and it is from this source alone that the relief must come."

WOULD it not be better for itself and all concerned if the *Weekly Underwriter*, when it attempts to tell a story, would tell it *straight*? Referring to a prevailing disposition to attribute unknown causes of fire loss to incendiarism, the editor says:

The fires as reported in the newspapers of the country are, perhaps, accounted for as the *country* merchant accounted for the sale of a *saddle* to some person unknown. He charged it to all his customers and the larger number of them paid the bill. So the country newspaper, if it doesn't know the cause of a fire, charges it to incendiarism.

We have italicized two words here. The first implies that the "customers" were farmers, and the second indicates an article of considerable value in the eye of a farmer. To intimate that any average or representative farmer could by any possibility forget such a transaction as the purchase of a saddle, and that he could so far be carried from his base by any train of "unconscious cerebration" as to pay for a saddle he never obtained, is to play a little too largely upon human credulity. The original story is traced to a large *city* grocery, and the article charged to "all the customers" was a *ham*. The assumption that housekeepers who, like H. R. H., are good providers, and who buy hams freely and frequently for family use, may be caught in this way has a distinct air of plausibility, while the saddle interpolation is as distinctly wrong. At any rate, this is the true story, and the fallible-infallible editor of the *Weekly Underwriter* will consider himself corrected.

THE *United States Review* propounds a question with the innocent freshness and awakening of a new idea. True, the records of medical jurisprudence show that the question was freely discussed more than a quarter of a century ago, but what is that to a writer who is dealing with what appears to be novelty to him, and what he evidently believes will prove novel to his readers? He asks:

In case of murder by poison would it not be in the interest of the guilty parties to have the body cremated? All evidence could thus be surely destroyed. Such being the fact, would it not be for the interest of life insurance societies to discourage the construction of crematories?

LOCAL MATTERS.

THE Baltimore Fire Insurance Company has declared a semi-annual dividend of seven and a half per cent.

THE Insurance Department of Maryland will be represented at the National Convention of Insurance Commissioners at Chicago, September 12th.

DURING the recent storm and overflow of the wharves the water from the basin invaded the warehouse 241 Smith's wharf, occupied by Clarke & Son. The first floor was filled with lime and plaster, and in the four upper stories were stored from 3,000 to 4,000 empty barrels. The water caused the lime to slake, which set fire to the building. The firemen had great difficulty in reaching the burning building on account of the water which covered the wharf, and they were compelled to wade through the water waist deep. The fire spread rapidly among the empty barrels. The fireboat Cataract did effective service in extinguishing the flames.

AMONG the recent appointments of agents by the Firemen's Insurance Company of Baltimore are the following: A. Bollin, German department, St. Louis; J. B. Sikking, Jr., East St. Louis, to report through Peugnet & Hemmingway, General Agents for St. Louis; A. W. Worthington, transferred from Thorpe Brothers, Minneapolis, Minn.; Bischmann, Loughran & Co., Joliet, Ill.; Chas. W. Gleason, Moline, Ill.; W. S. Knowlton, Rock Island, Ill.; Bartlett & Ransom, Galesburg, Ill.; John T. Henderson, Bloomington, Ill.; Raff & Blume, Decatur, Ill.; C. B. Hickox, Springfield, Ill. Having but one agency in Indiana, the company withdraws from that State.

A JOINT committee consisting of M. Levin Hewes, A. N. Stewart, M. O. Selden, Jas. A. Richardson, J. B. Kremer, C. J. Irvin, Wm. Blair and J. S. Catanach of the Association of the Middle Department, and M. K. Burch, R. E. Warfield, J. Casey Barry, P. M. Birckhead, and A. R. Cathcart of the Association of Fire Underwriters of Baltimore, held a meeting on the 22d ult., for consultation and agreement as to rules for the better regulation and more harmonious working of the two associations. They agreed to recommend the following changes to their respective bodies:

1. That the operations of the Association of Fire Underwriters of Baltimore be limited to the corporate limits of Baltimore City and Canton and Highlandtown.

2. That all special hazards within a radius of twelve miles of the district named be rated jointly by the Local Board and a proper committee from the Middle Department Association.

3. That certain changes be made in suburban rates.

To show in addition to a list of increase in basis rating in our last number what the local Association of Fire Underwriters is steadily accomplishing in the work of advancement, we append a few more illustrations:

Livery (brick) stables from 1 per cent flat to 1.25 and 2.25.
Tin-can factories from 85 and 1.25 to 1.25 and 1.85.
Tinware factories from 85 and 1.40 to 1.25 and 3.25.
Theatres from 3.25 to 4.50.
Car stables from 1 per cent and 1½ to 1½ and 2.85.
Electric-light plants from 2 and 2¼ to 3.75 and 4.85.
Coffee roaster (increase of basis rate) from 1 per cent to 1.50.
Drug mills from 1.25 to 2.00.
Gasoline permits from 1.00 per \$1000 to 5.00 per \$1000.
Canned goods in bonded brick warehouses from 40 cts. to 65 cts.
Stock yards, unexposed from 75 cents to 1.50.
State Tobacco Warehouses, contents from 50 cts. to 75 cts. and 1.00.
Ice-houses from 2 per cent to 3 per cent.

Basis rate on purely brick mercantile houses and storage warehouses advanced 33⅓ per cent, together with an increase in deficiency charges.

AT a fire originating on the 23d ult., in the warehouse No. 303 West Baltimore Street, occupied by Aaron Brag, dealer in furniture and upholstery, both fire and water did considerable damage. In the adjoining building, No. 305, occupied by J. & H. Mann & Co., for the manufacture of clothing, on which insurance for \$201,500 was carried, there was no extension of the flames, but the loss from smoke and water was very serious. Unfavorable newspaper comment has been made on the management of the firemen on this occasion, the too free use of water in building No. 305 being charged. Chief Engineer Ledden states, both on his own behalf, and in justice to the firemen accused of mismanagement, that there was not a line of hose nor a fire extinguisher in this building. This is confirmed by local agents and by members of the Salvage Corps who were present. The water and smoke came entirely from No. 303, in which the fire

originated. It was also asserted that it was a grave error to cut a hole in the roof of No. 305, through which water could pour freely. As a matter of fact, no water poured through the opening. Chief Ledden says the room on the upper floor of No. 305 was so filled with smoke that in preference to allowing it to work its way downward he ordered the opening to be made so that the smoke could escape, and if there was any fire it could be attacked from the roof more effectively than from the inside of the building.

IN answer to "Inquirer," we reply that the Association of Fire Underwriters of Baltimore is composed of the representatives of local companies and the attorneys of foreign companies, each having one vote. Basis rates and deficiency charges are suggested by the Schedule Committee, and when approved by three-fourths of the members and promulgated by the secretary, become operative. No rates or rules can be changed by a less vote. Agreement slips, when they show an increase, are always agreed to. Not more than two or three votes are ever cast in the negative. The vote is by ballot, and secret. Any member can ask for ratings. Requests for rates or re-rating are made to the chief inspector, who alone knows who make such requests, and does not impart this information to any one. The 80 per cent clause must be stamped upon every policy except dwellings, their contents, and strictly mercantile buildings and churches. No member can place any risks *anywhere* at less than the established rates; any rate cut or rate violated, even if in error, subjects members to heavy fines. No fines are ever remitted. There is a general disposition of members to increase rates from time to time. No officer or member of the association can know in advance when any risk is to be rated. Risks in course of rating can only be written subject to new rates when published. The officers of the association possess the fullest confidence of the entire membership, favoritism being unknown. It is the general sense of the association that every effort be made to improve hazards and place the business upon a paying basis.

"MRS. CLAIMANT," said the public adjuster, whom she had employed to make up her statement of loss, "I'd change this item in your memorandum of 'fourteen flower-pots at ten cents each,' to seven pairs of jardinières at five dollars a pair. Right words, Mrs. C., are as apples of gold in pictures of silver."—*Now and Then*.

PATERFAMILIAS (facetiously).—Wife sent me to get a good cook; have you an angel in your establishment?

Boss of Intelligence Office.—No; but we have several who may become angels any day; they light the fire with kerosene.

He told her of his high estate
As he sought her love to gain;
He boasted of his Norman blood,
Which also was in vain;
He named the sum he was insured—
The maiden caught her breath,
Her head sought rest upon his breast,
She said: "I'm yours till death!"—*Puck*.

"IT'S CURIOUS," said Wilkins, "how coming events cast their shadows before them. I'll wager a fiver none of you gentlemen can guess what was the last thing played on the Tremont Temple organ at the time of the fire."

"The Lost Chord," suggested Dumbley.

Wilkins shook his head. "Dies Irae," said the classical gentleman. Wilkins shook his head again.

"What was it then?" asked the practical member.

Wilkins got up, reached for his hat, and went to the door. Then he replied:

"The hose!"—*Boston Budget*.

The purring cat mews for her laps of milk,
While pug-pups yelp to lie in laps of silk,
Convalescent patients dread a fresh relapse,
And traders pray that banks may not collapse,
Then Lapsus linguæ is by far too utter
As students lapsing thought are prone to stutter,
But be they laps, relapse, collapse or Lapsus,
What worry me the worst of all are—LAPSES.

E. J. H.—in the *Post Magazine*.

[From *The Index*, London.]

HISTORY OF INSURANCE.

The increasing importance of Insurance naturally invites investigation as to its origin. It was unknown to the ancient Greeks and Romans. Its invention has sometimes been ascribed to the physician, Tonti. Toward the close of the last decade, three Italians, writers on the law, Enrico Bensa, Cesare Vivante, and Guiseppe Talvioli, published works on the history of Insurance during the middle ages. The mass of documentary evidence they collected shows that insurance on transportation, whether by sea or land, was in common use in the great Italian emporiums as early as the beginning of the fourteenth century. Among the proofs are the books of account of the mercantile house of Francesco Del Bene and Co., of Florence. Bensa gives extracts for the period from 1318 to 1320. In them we find customers often charged for *rischio*, or for expenses for *rischio*, the context showing that the charges must have been for insurance. We would next cite a notarial document, dated at Sienna, April 22, 1329, deposited among the archives of Florence. Its purport is as follows: "By virtue hereof, Octobonus, ship-owner, of Florence, acknowledges receipt, from a member of the Mercantile Company *del Accajuoli*, for account of that company, of the following sums: First, 1450 gold florins, freight on merchandise per three galleys from Tunis, as per contract with one Nicolaus Guicciardini; secondly, 2450 gold florins *pro securitate et risico* underwritten by him on said merchandise." Here we have, therefore, a regular Insurance contract, in the strictest sense of the word. The document continues: "Lastly, 272½ gold florins *pro securitate et risico* assumed by him, as agent for Sir Gaspare de Grimaldi." Sir Gaspare's contract with Guicciardini, about the goods, must also have been a genuine insurance contract. The party interested in the merchandise would seem to have been the Mercantile Company *del Accajuoli*, and, from the large amounts of the insurance premiums, the property must either have been of great value, or the risk insured against, serious, by reason of pirates, war, or some other cause. The premiums were apparently made payable upon safe arrival of the three galleys at port of destination.

Bensa found among the notarial records, from the year 1347 onward, a great many insurance contracts, similar to the one above mentioned. Legislation, as is always the case, came limping after invention, and, in 1369, occupied itself with the subject. On the 22d of October, 1369, the doge of Genoa made a decree, which may be considered as the most ancient European statute concerning insurance. It shows what deep root the idea had taken in the mercantile mind and that of the general public. The decree imposes a penalty upon all persons who try to evade the obligation of a marine bill of exchange or insurance contract on the plea of usury, for the reason that "navigation and commerce cannot exist without these contracts." The decree, no doubt, served to promote insurance. Toward the close of the fourteenth century, during the three weeks from August 21st to September 15th, 1393, more than eighty insurance contracts were entered into through the instrumentality of a single notary.

The subject-matter of these old contracts was transportation insurance in its widest sense, transportation by land as well as by sea. Merchants insured goods on the entire transit from the country where produced to Pisa or Florence. Thus, in the ledger of Del Bene and Co., already mentioned, we find, under date of April 18, 1319, an entry as to insurance on merchandise brought by Lapo, Dosso de Bardi and Co., for Del Bene and Co., from France to Florence, at Bardi and Co.'s risk. It appears, from an entry of the same date in one of the Company's other books, that these goods came from Flanders, Brabant, Champagne and France; the cost of transportation is given, and the route by which they were brought. Bardi and Co., therefore, acted for Del Bene and Co., both as forwarders and as insurers on the whole transit, making separate charges for insurance and for other expenses, such as freight, custom-house duties, day-laborers, &c. As showing that this was the common form of insurance, Bensa refers to Articles of Association, dated August 16, 1424, of a company formed for making insurances in every manner that can be named or devised, both on land and by sea, in every place and country of the world.

In the most ancient cases of which we have record, above-mentioned, the forwarder was insurer; more frequently the ship-owner assumed the risk of transportation on the goods he carried. Thus, in the notarial document of April 22, 1329, of which we gave a memorandum, Octobonus, the ship-owner, assumes the larger part of the risk, and Sir Gaspare de Grimaldi takes one-third. But when the

premium was paid, which was done afterwards, Octobonus acted as attorney for Sir Gaspare, and received on his behalf one-third of the premium; the whole business was transacted through Octobonus, and Sir Gaspare shared in the risk, probably with the consent of the owner of the merchandise.

Eventually transportation and insurance ceased to be united in the same person, insurance by third parties became customary and, as a regular business, acquired importance. It was carried on in the same style as in modern times; different underwriters subscribed for different amounts on the same risk; they entered into contract, sometimes as individuals, sometimes in copartnership.

Curious legal questions arose on the construction of these insurance contracts. The prejudice against usury, which afflicts hayseed politicians in modern times, had during the middle ages canonical sanction. The canon of the church might, perhaps, have tended to force the notaries who drew the first insurance policies to have recourse to legal fiction. When insurance was connected with affreightment, the contract might, it is true, be so shaped as to represent the real character of the transaction; but Bensa cites a notarial document, dated October 23, 1347, where use was evidently made of a legal fiction. The instrument recites a loan made by the shipowner to the insurer, and a promise by the insurer for its repayment, provided, however, that said promise was to be void in case the ship insured safely made voyage from Genoa to Majorca; the alleged loan being evidently a fiction. This form of policy did not continue long in use.

ENGLISH *v.* AMERICAN.—The stock question as to whether the British or American life assurance companies offer the greatest advantages to policyholders is once again being threshed out in the columns of a Manchester daily paper. Unfortunately, the correspondence, which is rather one-sided, has not been conducted in that quiet and judicial spirit which is best calculated to carry force and conviction with it. The Mutual of New York, as the best of American offices, is attacked right and left, each and every correspondent apparently trying to throw the most mud, and, in their anxiety to make some of it stick, are quite forgetful of the claims of British offices to their attention. In one respect the correspondents utterly fail. One or two show by an elaborate array of figures that the Mutual cannot do what it promises. It would perhaps have been more to the point had they shown that in any single instance it has failed to fulfil its promises. In effect the matter stands as follows: The Mutual offers certain terms. Its opponents stigmatize these as incapable of being carried out, and yet the Mutual goes on fulfilling its contracts. It is the old story of facts *v.* theory, and theory comes out second-best. All questions, of course, have two sides.—*London Commercial World*.

To those who are continually talking about the enormous profits of fire insurance, and how the companies fleece the public, we submit the total results of some of the best known British companies for the year 1892, the figures being the percentage of losses and expenses combined upon the premium income for that year. Atlas, 97.6; Caledonian, 101.1; Commercial Union, 107.0; Guardian, 104.0; Imperial, 100.2; London and Lancashire, 105.0; Lancashire, 95.5; Liverpool and London and Globe, 95.5; London Assurance, 99.9; Manchester, 91.4; Norwich Union, 96.5; Northern, 100.5; North British and Mercantile, 100.8; Scottish Union, 90.6; Sun, 99.0; Union, 102.0; United Fire, 97.6. How would our merchants like to transact business upon those lines?—*Insurance and Finance Chronicle, Montreal*.

As a supplement to the subject of flames, Professor Clowes recently performed before the Society of Chemical Industry, Nottingham, the experiment devised by Professor Arthur Smithells, of the Yorkshire College, Leeds, of separating the inner from the outer portion of the Bunsen flame, each burning independently of the other. Professor Clowes stated that the experiment he had shown would modify some of the theories of combustion. He would, however, enter into no details, as Professor Smithells would probably give one of the popular lectures at the forthcoming meeting of the British Association in Nottingham.

THE following is the latest insurance prayer, which, by the way, is not taken from an American insurance paper:—"May the resolution thus come to in time of adversity continue in stringent operation when the sun of prosperity is once more shedding its rays upon the fire insurance field."—*Manchester Policyholder*.

COMPANY AND AGENT—SOME COMMENT UPON THEIR RELATIONS AND OBLIGATIONS.

READ BEFORE THE AGENCY ASSOCIATION OF THE PENN MUTUAL LIFE INSURANCE COMPANY AT THE ANNUAL MEETING, HELD JULY 27TH, 1893, AT THE PLAZA HOTEL, NEW YORK, BY HENRY C. LIPPINCOTT.

The work of an agent is usually limited by contract to the procurement of applications for insurance, to the collection of the new and renewal premiums on policies, to the payment of losses, endowments and authorized charges, and to the remittance to the company of moneys in excess of authorized deductions. Very little, indeed, as one comes to inventory them; but how great, how difficult and absorbing, how filled with anxiety, how much of hope and despair, what sterling and courageous manhood are involved, only those know who have been burnished by experience, and through long years of trial at last reflect the white light of success.

Under right conditions, the agent and company join hands. There is unity of purpose and of interest; and it may be well to enter for a few moments that large, but scarcely well-defined, common ground which embraces their implied duties to each other. The most weighty of these on the part of the agent are to maintain the company's good name, to protect it from fraudulent claims, to industriously and religiously canvass the entire field assigned to him, and to obtain therefrom a proper amount of business. The standing of a company in any community depends to no small extent upon the character of its agent, his intelligence, his business methods, and his assiduity. He is largely judged by the reputation of, and the reports emanating from, those with whom he habitually associates, as well as by the nature of his personal or business transactions. If he is constantly in debt, if his operations are at all irregular, or such as are discountenanced in the locality where he resides, the company which he represents at once loses caste, and its future is sure to be seriously jeopardized. If he is not fully informed in respect to the theory and practice of his business, he is certain to make such misrepresentations as will impair confidence in him and his principal; for, whatever it may have been, it is certain that a high degree of intelligence is now necessary for the agent to understand, introduce and sell the great variety of plans presented. The company having assigned an exclusive field to an agent has a right to expect a reasonable volume of business annually therefrom. What is reasonable is often a grave question, and while it is the duty of an agent to meet a just expectation, founded on the nature of the field, the crop gathered by other companies, financial conditions, etc., etc., it is no part of his duty to sacrifice his person or estate to gratify the inordinate demands of managers. When this contingency arises, a court and jury will take pleasure in deciding what amount of business is reasonable under stated conditions. But an agent who fails, through indolence, or misdirected effort, or any other cause personal to himself, to make his agency a producer in proportion to its opportunities, is derelict in his duty to the company. He should protect its interest in every way that zeal, integrity, courage, and righteous self-denial permit. Honesty requires not only that he should stand between the company and a doubtful or bad risk, but also that he should guard it from unjust claims of every nature. In brief, as the usual avenue of communication between the company and its policyholders, he should not only observe instructions and conform to the requirements of the contract, but he should also do whatever else an honorable and conscientious man may do to protect its interests.

What are they? They are his. In a properly constituted and conducted company, no man can have any honest interest which is not founded upon and is the outgrowth of the welfare of the company as a whole. Its prosperity counts for him, the reverse reacts against him. In the one case the procurement of new business, and the renewal of old, will be comparatively easy; in the other these sources of agency revenue are difficult if not impossible to reach. It is conceivable that where an opportunity exists unprincipled men may enrich themselves at the expense of the corporation, and become indifferent to the state in which they leave it. Happily, this class is not largely represented in the agency corps of any company, and safeguards are provided in nearly all which would negative and render fruitless any concerted effort to such end. It is a pleasure by way of contrast, to repeat an assurance given by the estimable manager of a competitor, to the effect that "the exceptionally favorable mortality of his company was due more to the cautious selection made by the agents than to all other causes, medical selection included."

No apology is needed for some slight reference to other matters, largely influential in the diffusion of life insurance. It goes without saying that an agent should be industrious; but his industry must be intelligently and systematically applied. Any system is better than none; that which is the outgrowth of the agent's own perceptions and experience best fits him, however poorly it may be adapted to others. The man doesn't live who can round out and complete a method of canvassing adapted to bring more than a qualified success to a few persons; and the tendency of any system is to reduce all who adopt it to a dead-level of mediocrity, rendering impossible that higher career of productiveness, insurance intelligence, and broadened manhood that comes to him who works out his own salvation. There should be no idling, or frittering away of time. If rest is needed for recuperation from prolonged effort, let it be freely taken and fully enjoyed to the extent, almost, of making a business of it; but work should have no element of play in it, but be marked with dignity and seriousness of feeling and of manner. The temptation to loiter is frequently presented, and insurance men are peculiarly exposed to it; but success depends upon one's being wholly in earnest—upon giving his heart and soul to it. No opportunity, however unalluring, should be permitted to pass, unless it is at once converted into a better opportunity; every chance must be accepted; every possibility be advanced to a probability. An agent should announce to every man the business in which he is engaged. This provokes inquiry; and the man who inquires is lost, that is, he is saved. There is nothing in the business world which commands so much respect and admiration as a man who is intensely in earnest. Nothing truer than the words of the wise man: "Seest thou a man diligent in his business; he shall stand before kings; he shall not stand before mean men."

An agent's efforts should be strictly confined to his own territory. He should thoroughly familiarize himself with every part of it, and so arrange that every part will be industriously and systematically canvassed at brief intervals, remembering that wherever there is a well man with an income who is uninsured, he is a monument to the negligence or incapacity of the solicitor.

The agent should comport himself in keeping with the dignity of his work. The system of life insurance as now organized and conducted merits the highest consideration which intelligent, reflecting business men may bestow, and where this is not freely conceded the agent should make such a presentation of facts as will exact it. There are no larger or stronger financial institutions, none which are actuated by higher or better motives, none which are more honorable in their dealings, and none entitled to more regard and practical support. The representative of a great bank or commercial house never forgets the position which his principal holds, and he demands and receives recognition accordingly.

The successful agent studies the undercurrents influencing the social and business life of the community in which he lives, makes himself an active participant therein, develops those qualities of head and heart which command respect and affection, and legitimately derives benefit from all. He is well grounded in the theory and practice of his calling. He who knew it all yesterday knows little of value to-day unless he keeps step with its progress and development as chronicled in the insurance press. Knowing his own company, its plans and methods intimately, he needs to be fully informed of the condition of every other company. Thus armed he fears no honest competition. A risk may be lost to him, but his self-respect remains. In soliciting, the heart is quite often as important a factor as the head. Reason may carry conviction, there may be a full intellectual acquiescence, every proposition be approved, but unless the heart beats with honest sympathy all effort is fruitless. He who is incapable of deep and earnest feeling cannot excite it; it knows its own and instantly responds. "Love is the fulfilling of the law," from a life insurance view as otherwise. An agent who cannot keep in touch with the finest sensibilities and aspirations of an elevated manhood cannot attain a great success. "Be noble, and the nobleness that lies in other men sleeping, but never dead, will rise in majesty to meet thine own."

The agent acts in a fiduciary capacity—all he collects, less the commissions due him, belongs to the company. In this relation he is simply a trustee, and his duty is to render a timely, fair and complete account. There are no circumstances which will justify any unauthorized use of a company's funds, not even if the purpose be to promote its interests, much less for any personal use. Instances are not wanting where agents, actuated by entirely proper motives, free from any suspicion of intentional wrong, but solely with a view of securing business, have permitted an over-sanguine temperament

to lure them to wrong-doing, and usually to loss and dishonor. The contract with the agent is a specific one—a certain service for a certain compensation—and beyond this he has no claim in law, equity or good morals. An earnest and faithful worker in financial distress is sure of aid from his company, but he should not anticipate this aid, nor his probable future earnings.

While reference has been made at some length to the duties of the agent, the manner and conditions under which these may best be discharged, it has been taken for granted that his value and importance to a company are understood and appreciated; but the simple truth is that he is a necessity. It may be difficult to find a man who will ably manage the finances of a company; a little search will discover a mathematician competent to calculate premiums and reserves; there is at least a moderate supply of lawyers qualified to judge of contracts and investigate titles; there is no dearth of medical talent devoted to the discovery of sugar and albumen; but an agent who can successfully organize a State and procure therefrom, at moderate cost, a reasonable volume of business is as rare and hard to get as to arrive at an absolutely just method of apportioning surplus.

In the order of development, it may be safely said the agent came first. The company was built by and for him, which is but another way of saying that he conceived the object, established the methods and exerted the forces which have culminated in this marvelous beneficence. The first officers of all life insurance companies were agents; the admittedly best officers in any company to-day are graduates from field service; while the next best are those who are in closest sympathy with the agent. In the course of time, with good judgment and foresight, the agent relinquished the management of the internal economy of the company, recognizing that unlimited control might subject him to unjust suspicion, and realizing that a larger work and a greater reward came from the field, while those in the office were permitted opportunity for study and the formulation of plans conducive to the main purpose.

Many duties are reciprocal—a duty here means an obligation there; and it is quite pertinent in considering an agent's relations to a company to inquire what obligations, other than those embraced in the terms of the contract between them, rest upon the company. Foremost among these is the duty to fill up the gulf, happily less from year to year, which lies between the field man and the executive officer. The agent has sometimes been regarded as a necessary evil, to be tolerated, but to receive grudgingly, if at all, and always with a repellent air of condescension, that consideration to which he has a just claim, and which is nothing short of the warm, personal and social recognition which a business man courteously extends to his equal. The agent should at all times be considered by the managers as on the same plane, but in a department in which the work is vastly more arduous and exacting. He may know much or little; he may be fresh from the fields, he may be uncouth and unschooled, but the day he wrote his first application he received the accolade of knighthood, and ever after is warranted in demanding the considerate and kindly treatment which one gentleman extends to another. More than this, he needs the stimulation which springs from encouraging words sincerely spoken. Only those who know through experience can properly estimate the mental and physical exhaustion which attend those of high nervous temperament, daily expending their energies in the pursuit of business. If success comes, that is at once the reward and the reparation. If not, and failure has added the sting of defeat to depression, the company is under obligation to dispel the gloom and lighten the disappointment by such heartfelt and cheery words of generous sympathy and hope as its officers can command.

The agents of every company should be accorded an adequate representation in the Board of Trustees or Directors—adequate to thoroughly inform the management of the conditions of the business, the direction in which changes and reforms should be made, and exactly what may or may not be done that will be acceptable to the new insurer and be entirely just to the earlier membership. Nearly all improvements in the features and methods of the business made in the last twenty years are to be ascribed to the agents, who either originated them or, gathering the public sense upon a given point, conveyed it to and enforced it upon the companies. Conservatism is strongly intrenched, and properly so, in the management of every company, for the interests which it is bound to protect are too vast and too sacred to be jeopardized by any bungling experimentalism suggested by apprentices; but it is one thing to weigh, deliberate, consider and respectfully decline a recommendation emanating from one in touch with the public and presumably informed of its needs,

and it is another and vastly different thing to ignore it altogether. A policyholder of to-day who becomes a trustee or director to-morrow does not, through this metamorphosis, necessarily become the source and repository of all insurance knowledge; and while no one connected with our company has ever arrogated such knowledge, it is well to have the avenues of information and of suggestion open, so that those whose singleness of aim is to keep jealous watch and guard over the institution may know alike the sources of danger and of benefit. It is within the experience of many how often this careful supervision by laymen, thus rendered valuable, has moderated, modified and perfected the half-digested and impracticable plans and measures presented by agents and officers, and how prompt and cheerful has been the approval of all meritorious measures, giving to the company an enviable reputation as one of the most progressive. It is expected that gentlemen, chosen to the responsible position of trustees or directors because of wide experience in financial and commercial circles, should quickly respond to practical ideas in regard to forms of insurance when presented as a popular demand; and it is a matter for congratulation that this expectation has been fully realized in several institutions; and in one company, at least, there is a generous rivalry to know and consider all that may be recommended by the agents, and as to who shall be first to champion their projects. An agent has a right to expect that a suggestion which has received the approval of his associates shall be wrought into practical shape, for it is unlikely that any unsafe or unjust measure can command general support from agents, who are too well informed to unite upon anything in which there is an element of danger or injustice. The point is that they should at all times be heard.

Outside the domain of contract there is the implied right, perhaps it would be better to call it a prescriptive right, which entitles the agent to be sustained by his company just so long as he faithfully serves it, and there is a reasonable probability of the agency becoming self-supporting at the close of a reasonable experimental period. He who is familiar with the record of any company can cite numerous instances of successful agencies, now large producers of profitable business, which for months, lengthening into years, were a steady drain upon the finances of the company. Herein is a wide field for the exercise of judgment on the part of a manager—a judgment which is entirely worthless unless based upon close observation and prolonged experience—and he should have ample latitude, being judged by aggregates, not by units, so that he may extend to the deserving agent that aid which is his meed, and to which he has a meritorious claim, the object being first to advance the prosperity of the company, and next to make every concession to the field worker which may be fairly granted.

Another implied right of an agent is to be timely advised of every item of business transacted within his field, whether it relate directly or indirectly to his business, or apparently not at all. All roads lead to Rome, and there is no business, of whatsoever nature, momentous or trivial, carried on by his company which may not have some utility to the agent. He should at least be informed, even if he is not employed, in order that the opportunity may be his. It is sometimes urged as an objection to the course thus recommended, that the intervention of the agent occasionally complicates matters and renders the object sought difficult of accomplishment. This may be so in some instances, but it does not militate against the general proposition, but discloses the necessity for a better and fuller instruction of agents, after which their discretion may be trusted.

There are other implied rights of an agent, so many that, like the auctioneer's stock phrase, they are "too numerous to mention," but all of which will be readily recognized and applied if those concerned in management will put themselves in the places of the agents, and reflect upon the sort of treatment which they would accept under similar circumstances. Here, as elsewhere, a strict application of the Golden Rule will promote efficiency, general well-being and satisfaction all around. There is, however, a joint obligation, resting with equal weight on company and agent, on everybody connected with life insurance, to which a brief reference may be pardoned. Life insurance is a progressive science. As yet no body of men, however learned, may claim to know it all. Its basic principles are unchanged and unchangeable. Variations in mortality, interest and expense do not affect the solidity of the trinitarian structure—they merely serve to illustrate its flexibility and the ability to meet changing conditions. But in the administration there have existed from the beginning certain methods and practices which do no more than approximate equity. There have grown in

recent years other practices, the motives for which need not now be examined, but which under specious names perpetrate great wrongs upon large bodies of ignorant and unsuspecting policyholders. It is quite possible to exaggerate them; it is probable their public discussion may do no good; it is history that the critics of life insurance are prone to magnify its defects and to lose sight of its great achievements; but who shall say these fault-finders are not rendering a superb service to the institution when noting the wrong they point out the remedy? No abuse can be tolerated without invitation to greater abuses. Once a practice is recognized as wrong in principle, doing injustice, however trivial, that moment the entire fraternity should be pledged to immediate reformation. This is the obligation each should assume and fulfill.

Said a French philosopher: "Show me a man's wife and I will tell you what manner of man he is"; so we may say with greater truth, show us a life insurance company and we will tell you the character of its agents. If its record is clean and honorable; if it has grown on safe lines, and is managed with integrity and ability, these things are a testimony to the possession of these virtues by the agents, how truly they have subordinated all selfish aims to the common weal, for it does not need to be said that the collective voice of an agency corps largely determines the policy and administration of every company; and herein the trustees and officers of our company, the members of this Association and every agent are to be congratulated and warmly applauded.

Life insurance is a jealous mistress, requiring devoted, exclusive attention. She brooks no rival, tolerates no equal. Those who woo and wed must be steadfast in loyalty. Those who love, worship also. There can be no divorce from bed and board; it must be total, absolute. She is fair and beautiful to look upon, fairer than the exponent of any other business, in that those who serve her promote the highest ethical purpose and weld into an indissoluble bond of fraternity all who accept her teachings. I but echo the sentiment and aspiration of those who surround me when I say, would to God she were without spot or blemish.

IN his very interesting annual report, H. E. Hiller, chief engineer of the National Boiler and General Insurance Company, Limited, of London, gives important information concerning the causes of boiler explosions in the United Kingdom during 1892. The most serious fact developed is the large number of such accidents due to neglect and lack of inspection on the part of the engineer in charge; in other words, what would be called criminal negligence in other businesses. For example, four vertical boilers exploded owing to severe wasting of the fire-box plates; one to internal corrosion of the shell, and one from the deep grooving of the fire-box crown around the flange of the chimney tube. All of these explosions could have been prevented by the proper maintenance of the boilers. Of two explosions of locomotive boilers, one resulted from the fact that the fire-box plate bulged and broke the stay heads, and the other from a rupture in the plate. Both of these could have been prevented by proper and regular inspection. Many more examples could be given, but the causes remain the same, improper care and careless and infrequent inspection.—*Safety Valve*.

THE paragraph, which originated with a romancing American journal, and which has been extensively copied by our papers, states that the Prince Consort's life was insured for a million sterling, which the Queen has now in her possession, and her life again is insured very largely for the benefit of her younger children, notably Princess Beatrice. This is a farrago of nonsense. The Prince Consort's life was not insured for a farthing, nor is the Queen's, except so far as it is insured by persons who have put her Majesty's life in leases, and other outside speculators. It is also utterly untrue that the Emperor Frederick's life was insured for £800,000.—*Edmund Yates in the Tribune*.

A YOUNG gentleman named Dawson, residing with his mother at Blackburn, on Monday evening perceived an aroma resembling that produced by an escape of gas. He forthwith undertook to discover the leakage. He mounted a ladder and lighted a match. He is now wearing bandages, and the ladder is of no further use.—*Manchester Policyholder*.

THE large life insurance companies of New York have advanced their interest rate to six per cent.

LAW DEPARTMENT.

FIRST CONGREGATIONAL CHURCH OF ROCKLAND *v.* HOLYOKE MUTUAL FIRE INSURANCE COMPANY. SAME *v.* SPRINGFIELD FIRE & MARINE INSURANCE COMPANY. SAME *v.* SUN FIRE OFFICE COMPANY. SAME *v.* QUINCY MUTUAL FIRE INSURANCE COMPANY. SAME *v.* FITCHBURG MUTUAL FIRE INSURANCE COMPANY. SAME *v.* NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

(*Supreme Judicial Court of Massachusetts. Suffolk, March 17, 1893.*)

FIRE INSURANCE COMPANIES—CONDITIONS—CHANGE OF RISK—KNOWLEDGE OF ASSURED—REPAIRS ON BUILDING—SPECIAL VERDICT—EVIDENCE.

1. In actions on fire insurance policies issued to an incorporated religious society on its church, it appeared that plaintiff procured a painter to remove the old paint from, and repaint, the building, which was of wood; that to remove the old paint, the painter burned it off by a naphtha torch; and that the painter had been engaged in the work nearly a month when the building caught fire on a board where the torch had recently been applied. *Held*, that there was an alteration of "the situation or circumstances affecting the risk," within the meaning of a condition in the policies providing that in case of such alteration without the consent of the companies, the policies shall be void.

2. It appeared that three trustees of plaintiff had "the control and care of all the real estate belonging to the church" and were authorized to provide for its insurance and repairs; that they employed the painter, and arranged for burning off the old paint, but left it to him to determine exactly how it should be done; and that one or more of them repeatedly saw him using the torch before the fire. *Held*, that the risk was increased, if at all, by the agency and with the knowledge and consent of plaintiff.

3. Though no naphtha was at any time inside of the building, it was by the use of such torch used "on the premises," within the meaning of conditions in such policies providing that, if naphtha be kept or used on the premises by the insured, they shall be void.

4. The only question that may be submitted to the jury is whether the use of the naphtha and the change in conditions affecting the risk occurred through making ordinary repairs in a reasonable and proper way, since such provisions of the policies are not intended to prevent the making of such repairs by the use of proper means.

5. A finding that the method used was "the method ordinarily pursued to remove paint on the outside of a building preparatory to scraping it off, to paint it," is not equivalent to an affirmative finding on such question, since it assumed that the removal of the old paint was reasonably necessary, and that this particular building, as to the danger from moving the flaming torch all over its external surface, was like ordinary buildings.

6. Defendants may show by an expert that the rates on a building whose paint is to be removed from the outside by the use of such torch would be higher than if there is to be no such use.

7. Evidence by an expert as to the actual effect of the use of naphtha in reference to danger from fire is incompetent.

8. It was proper to admit the testimony of experts as to the proper and usual way of removing paint from a building.

9. It was within the discretion of the court to exclude a question as to "whether the sheathing of the church was burned by the use of the torch."

Report from superior court, Suffolk county; John Hopkins, Judge. Actions by the First Congregational Church of Rockland against the Holyoke Mutual Fire Insurance Company, and five other companies, on fire insurance policies. There was a general verdict for plaintiff directed by the court on special verdicts returned by the jury and the cases were reported. Verdicts set aside.

Knowlton, J. The policies of insurance sued on in these six cases are all alike in containing provisions which are relied on in defence, and which are as follows: "This policy shall be void if, . . . without the assent in writing or in print of the company, . . . the situation or circumstances affecting the risk shall, by or with the knowledge, advice, agency, or consent of the insured, be so altered as to cause an increase of such risk; . . . or if camphene, benzine, naphtha, or other chemical oils or burning fluids, shall be kept or used by the insured on the premises insured, except that what is known as refined petroleum, kerosene, or coal oil may be used for lighting," etc. The property insured was a church edifice built of wood, not clapboarded, but sheathed horizontally with grooved and tongued sheathing, closely matched together, and painted and sanded on the outside. The paint had peeled and curled, and at the time of the fire the plaintiff was repainting the building. Three trustees had "the control and care of all the real estate belonging to the church," and were authorized to provide for its insurance and repairs. They arranged with one Gilson, a painter, to paint the outside of the building by the day at the rate of \$3 per day for himself, and \$2.75 per day for his men, the trustees furnishing the paint stock, and he furnishing his own brushes, ladders, and other tools of trade. It was also arranged that he was to burn off the old paint with a torch or some such implement, preparatory to repainting. He procured for the purpose a naphtha torch so made as to hold a quart or more of naphtha, with

a handle at one side of the receptacle, and a tube extending out on the opposite side, through which a flame could be emitted, produced by the gas from the naphtha and compressed air. It could be made to send this flame out in a straight line about two feet, and when in use it made a noise "similar to a steam engine." The flame could be regulated by a thumbscrew so as to extend not more than six or eight inches beyond the end of the tube, and the torch was used by holding it in the left hand, and passing it along so that the flame from the tube would blister or burn the paint, which could then easily be scraped off. The evidence tended to show that the trustees knew that Gilson was to burn off the paint and left it to him to determine exactly in what way he would do it. One or more of them saw the torch which was used before he began to use it, and they repeatedly saw him using it before the fire. When the work had been going on about four weeks, the torch, according to the testimony, having been used daily during all the working days, the building caught fire on the edge of a board where there was a crack and where the torch had just been used, and was entirely consumed. This was on the 16th day of July, 1890, and there was evidence that the weather was hot and the boards very dry. There was also evidence that, as a protection against fire, a pail of water was kept on hand while the work was going on. The evidence tended strongly to show that the danger of a conflagration was greatly increased by the use of the naphtha torch on the dry, inflammable, soft pine boards, with their shrunken joints. If the risk was increased by the use of the torch, it seems, on the undisputed facts, that it was by the agency and with the knowledge and consent of the insured, for the officers represented the plaintiff in the management of the property, and saw the torch in use, and they authorized the use of it before the work was begun. *Bank v. Cushman*, 121 Mass. 490. Gilson was their agent, acting in the exercise of his discretion and with full authority in procuring and using the naphtha, and on the uncontradicted evidence the use of naphtha by him was the use of it by the insured, within the meaning of the provision quoted from the policies. Was a change of this kind increasing the risk, with the knowledge, agency, and consent of the insured, an alteration of "the situation or circumstances affecting the risk," within the meaning of those words in the policies? These words imply something of duration, and a casual change of a temporary character would not ordinarily render the policy void under this provision. But this change had existed continuously during the working hours of every day for nearly a month, and the work was not nearly done when it was interrupted by the fire. We are of opinion that the change of the condition was sufficiently long continued to be deemed a change in "the situation or circumstances affecting the risk." In the case of *Lyman v. Insurance Co.*, 4 Allen, 329, it was held that an alteration of a building which increased the risk for three weeks was enough to render the policy void under a similar clause.

We find no evidence that naphtha was kept on the premises. The word "kept" as used in the policy, implies a use of the premises as a place of deposit for the prohibited articles for a considerable period of time. See *Williams v. Insurance Co.*, 31 Me. 219; *O'Neil v. Insurance Co.*, 3 N. Y. 122; *Williams v. Insurance Co.*, 54 N. Y. 569; *Mears v. Insurance Co.*, 92 Pa. St. 15; *Putnam v. Insurance Co.*, 18 Blatchf. 368, 4 Fed. Rep. 753. For nearly four weeks naphtha was used within a few inches of the outer wall of the building to produce the flame which was brought in contact with the building. It would be a narrow and unreasonable construction of the policies, in reference to the purposes for which the words were inserted, to say that the use of the naphtha was not "on the premises," because while in liquid form it was a few inches outside the wall, when it was made to produce an effect directly on the premises by burning it in the form of gas and directing it against the building.

On the undisputed facts, as stated in the bill of exceptions, the only ground on which the plaintiff could fairly ask to present a question to the jury is that the use of the naphtha and the change in conditions affecting the risk occurred through making ordinary repairs in a reasonable and proper way, and that in the provisions quoted from the policies there is an implied exception of what is done in making ordinary repairs. It is generally held that such provisions are not intended to prevent the making of necessary repairs, and the use of such means as are reasonably required for that purpose. *O'Neil v. Insurance Co.*, 3 N. Y. 122; *Dobson v. Sotheby, Moody & M.* 90; *Franklin F. Ins. Co. v. Chicago Ice Co.*, 36 Md. 102; *Billings v. Insurance Co.*, 20 Conn. 139; *Mears v. Insurance Co.*, 92 Pa. St. 15; *Williams v. Insurance Co.*, 31 Me. 219; *Putnam v. Insurance Co.*, 18 Blatchf. 368; 4 Fed. Rep. 753. Both parties to a contract for insurance must be presumed to expect that the property will be pre-

served and kept in a proper condition by making repairs upon it. Policies on buildings are often issued for a term of five years or more. The making of ordinary repairs in a reasonable way may sometimes increase the risk, more or less while the work is going on, or involve the use of an article whose use in a business carried on in the building is prohibited by the policy. In the absence of an express stipulation to that effect, a contract of insurance should not be held to forbid the making of ordinary repairs in a reasonably safe way, and provisions like these we are considering should not be deemed to apply to an increase of risk, or to a use of an article necessary for the preservation of the property. We are therefore of opinion that if the use of naphtha at the time and in the manner in which it was used, was reasonable and proper, in the repair of the building, having reference to the danger of fire as well as to other considerations, it would not render the policies void.

But the questions submitted to the jury on the answers to which verdicts were ordered for the plaintiff did not sufficiently present the matters of fact in issue. The only question bearing on the most vital part of the issue was as follows: "Was the method used the method ordinarily pursued to remove paint on the outside of a building, preparatory to scraping it off to repaint it?" The verdicts rendered on an affirmative answer to this question assumed that the removal of the paint from this building was reasonably necessary to the repair of the building. It also assumed that this building, in reference to the danger from moving the flaming torch all over its external surface, was like ordinary buildings. Many buildings are built of brick, and painted on the outer walls. Many others are clapboarded in such a way as to make a very close, tight covering. If this is the method ordinarily pursued when paint is to be removed from the outside of a building, it does not follow that it is ordinarily pursued when the building is covered with soft pine sheathing, tongued and grooved, and put on horizontally, and when, at the time of doing the work, the weather is very hot and dry, and the boards shrunken so that in some places there are cracks. Gilson testified that, although he had been a house painter in Rockland 25 years, he had never burned off paint from the outside of a building before. The architect who was consulted by the plaintiff in regard to repairs advised removing the old paint by the application of a paint remover, which was a preparation to be applied by a brush or a sponge. The use of naphtha and the increase of risk by an alteration of the circumstances affecting it were permitted under the implied exception only when reasonably required for the making of repairs. If it was unreasonable to use naphtha under the circumstances, at the time and in the manner disclosed by the evidence, the use was not within the exception, and the policies were avoided. The question for the jury was whether the defendants, if familiar with the condition of the building and the methods usually adopted in making repairs should have contemplated when they issued the policies that the plaintiff corporation would burn off the paint at such a time and in such a way as it did. Was such a use of naphtha a reasonably safe and proper way of making repairs on this building, under the circumstances? The questions submitted to the jury were not equivalent to these.

As bearing on the question whether the use of a naphtha torch would increase the risk, the defendants might show if they could, by an expert, in regard to the rates of premium for fire insurance, that the rates on a building whose paint was to be removed from the outside by the use of such a torch would be higher than if there was to be no such use. The relative rates usual for insurance under different circumstances are treated as facts which a jury may consider in determining the degree of the risk. *Luce v. Insurance Co.*, 105 Mass. 297-301; *Webber v. Railroad*, 2 Metc. (Mass.) 147; *Cornish v. Insurance Co.*, 74 N. Y. 295; *Hartman v. Insurance Co.*, 21 Pa. St. 466; *Insurance Co. v. Rowland*, 66 Md. 237; 7 Atl. Rep. 257.

The other question to the witness Page, which called for his opinion as an expert as to the actual effect of the use of naphtha in reference to danger from fire, was incompetent. *Lyman v. Insurance Co.*, 14 Allen, 329.

The testimony of experts in regard to the proper and usual way of removing paint was rightly admitted. It was within the discretion of the court to exclude the question "whether the sheathing of the church was burned by the use of the torch." It might have caught fire in such a way as would have no tendency to show that the use of the torch was an unreasonable and improper method of making repairs. On the other hand, the circumstances may have been such as to make it a proper fact for the consideration of the jury. It is largely within the discretion of the court to determine how far to go into the trial of collateral issues. Verdict set aside.

THE COMPANIES.

LIFE AND INCOME INSURANCE.

The plan of insurance recently introduced by the Ætna Life Insurance Company goes a step further than anything previously offered, and provides not only for paying the sum insured if the life it covers ceases during its productive period, but, commencing at a specified age, it guarantees a certain income to that life thereafter as long as it continues. Endowment insurance as hitherto offered provides for a specified sum in event of death, and also for the payment of the same amount in old age if the insured is then living, but this, with declining rates of interest, might prove insufficient for the needs of the insured, or it might possibly be lost by an unfortunate investment.

It has seemed wise, therefore, to the managers of the Ætna to offer the additional protection which the Life and Income Insurance Plan affords, which guarantees to the insured a certain annual income during his entire lifetime, however extended it may be, after having afforded to the family or estate of the insured the protection of life insurance in the regular form.

The premiums on life and income insurance are limited to twenty years, and differ with the age at which the income is to commence, these ages being 55, 60, 65, 70 or 75.

In event of the death of the insured before he reaches the age at which the income is to commence, the full sum insured is payable in one sum as a death claim.

But that age having been attained and the twenty years' premiums completed, the insured is entitled to receive from the company ten per cent of the face of the policy every year thereafter during life. If he should die before the several income payments amount to the full sum named in the policy as life insurance, the difference between the latter amount and the sum of the income payments already made will be paid to the beneficiaries; so that in no event (the premiums having been paid as required) will there be paid less than the face of the policy; while if the party lives to old age the payments may amount to much more than this.

The Life and Income Insurance Policy is non-forfeiting after three full years' premiums have been paid, providing for the issue of an ordinary paid-up Endowment-Insurance Policy (payable in one sum) if the policy lapses after less than ten years' premiums have been paid. If ten full years' premiums or more have been paid it will be entitled, in case of lapse, to a paid-up Life and Income Policy of the same character as the original, and for an amount which bears the same proportion to the full sum named in the original policy as the number of full years' premiums paid bears to the twenty years' premiums required under the original policy.

THE NEW YORK LIFE AT CHICAGO.

The New York Life was, we believe, the only American life company which received an award at the Paris Exposition, and with its usual enterprise it has prepared an exhibit for the World's Fair at Chicago. This exhibit sets forth the need and the basis of life insurance, the growth of the system in the United States and the development of the life insurance contract. We had the pleasure of examining the exhibits before they were shipped to Chicago, and it seemed to us that the subject was treated in a broad and generous manner and without undue laudation of the company.

The exhibits are five in number, in addition to the title exhibit—which is also a very handsome piece of work—and will occupy on the walls of the Exposition the better part of a wall space eleven by twenty feet. The first in the order of thought and the largest in size, is called the "Equation of Life Insurance," which is designed to set forth the need and the basis of life insurance. These are found, of course, in the mortality table, the need being shown by the regularity with which men of every age die, notwithstanding good previous health, long-lived ancestry and favorable environment. The basis of the system, on the other hand, is found in the certainty that a practically definite and ascertainable percentage will survive at each age. The risk of death and the probability of life, and the corresponding cost of insurance and loss in case of death, are illustrated by age lines of equal length, divided into two parts by different colors, one color representing the risk of death and the other the probability of life, at each age from 35 to 99. The equations and deductions drawn from the diagram are—(1) "Risk of Death equals

Cost of Insurance"; (2) "Probability of Life equals Loss in Case of Death"; (3) "When the Risk of Death is Small the Loss in Case of Death is Large"; (4) "Life Insurance Discounts Probability and Gives Certainty."

Exhibit 2 illustrates the theory of Life Insurance by Level Premiums, and is called "Sufficiency of the Net Premium, with Interest at 4 per cent., to Pay Death Claims—Necessity of Large Accumulations." This diagram supposes 82,581 persons to be insured for \$1000 each at age 35, each one paying the actuaries' 4 per cent. whole life net premium. Interest is computed on accumulations at 4 per cent and \$1000 is deducted at the end of the year for each death. This process is continued until the last man is dead and his claim paid, when nothing remains. A table gives the figures in detail for each year, and the diagram shows to the eye the progress of each item toward the final zero. The sufficiency of the net premium is shown by the fact that there is exactly \$1000 in hand when the last death occurs; and the necessity of large accumulations is equally apparent from the fact that the reserve fund reaches at one time \$22,732,417.23, although the largest amount paid in death-claims in any one year is only \$2,362,000.

The growth of life insurance in the United States is shown by a diagram without figures, save the assets, surplus, and insurance of the companies, January 1, 1893. The income and disbursements of each year are represented by a perpendicular column about three-fourths of an inch wide, the premiums, interest, payments to policyholders, expenses and taxes, and income accumulated, being shown by different colors. The eye takes in at a glance the growth of the business from 1845 to 1892, the column for 1845 being about one twenty-fifth of an inch in height, while that for 1892 is over forty inches. The impetus given the business by the adoption of non-forfeitable policies in 1860 is very marked, as is likewise the set-back it received by the financial crisis of 1873, while the growth since 1880 is no less conspicuous.

The growth of the New York Life is shown by a similar diagram on a scale seven times as great, with respect to amounts of money, so that one sees by comparison how nearly the company does one-seventh of all the business. The growth of the company follows that of the total business with one very striking exception, and that is a slight instead of a heavy falling off after 1873.

The last exhibit of the series is called the "Development of the Life Insurance Contract, Increase of Benefits and Decrease of Restrictions." Four policies are shown, as follows: (1) The First Policy in Force; (2) The First Non-forfeitable Policy; (3) The First Non-forfeiting Tontine Limited-Endowment; and (4) The First Accumulation Policy. These were issued respectively in 1845, 1860, 1886, and 1892. Printed labels below the policies show the benefits and the restrictions of each. The first provided but a single benefit and included many conditions and restrictions, and from this progress is made in each successive policy until the Accumulation Policy is reached with its numerous benefits, its single condition, and its entire absence of restrictions.

The points of view—theoretical, historical and practical—seem to us well-chosen, and worked out with due regard to the purpose they are intended to serve. That purpose is, of course, educational on general lines, suggestive rather than full of details.—*Insurance Advocate*.

There is another exhibit which the *Advocate* did not see, for the very good reason that it was made in Chicago after the foregoing was written. It consists of a frustum of a pyramid, seven feet square at the base, ten feet high, four feet five and a-half inches across one side of the top, surmounted by a globe four feet five and a-half inches in diameter. One side of the pyramid bears the inscription:

"This pyramid and globe represent the bulk of pure gold required to equal the Assets of the NEW YORK LIFE INSURANCE COMPANY—\$137,499,198.99, the globe representing the Surplus—\$16,804,948.10. Total weight of pure gold—228 tons, 104 lbs., 3400 grs."

The pyramid and globe are covered with gold leaf—different colors being used to represent land and water on the globe. A motor inside the pyramid causes the globe to revolve once in twenty-four hours. The meridian of Chicago is indicated, and World's Fair time is shown on a band which encircles the globe at the latitude of Chicago. These exhibits are in the Manufactures Building, department of Liberal Arts, northeastern part of the building.—*The New York News-Letter*.

THE *Christian World* (Eng.) says that the Connexional Insurance Company continues to prosper.

THE EQUITABLE REWARDS MERIT.—Two notable changes have taken place in the Equitable Life Assurance Society; one a promotion, the other a new appointment. Both are indicative of a determination to maintain the vigorous policy of management which has characterized the Equitable for many years.

At the meeting of the board of directors yesterday, Mr. Edward W. Scott was elected foreign vice-president, and Mr. Gage E. Tarbell third vice-president. Mr. Scott has been a faithful and efficient officer of the Equitable for many years, and the distinction conferred upon him is deserved. He will give immediate and personal attention to the foreign business of the society, beginning in Australia, where branches heretofore created by him have met with great success. As a director of the board, and with the newly created title, Mr. Scott will be able to give a dignity to the Australasian and other foreign business of the Equitable which would have been impossible without this recognition.

Mr. Tarbell has been connected with the Equitable since 1879, always in the agency field. He has been selected by the board as the best fitted man in the ranks of Equitable agents to assist the other officers of the society in handling the agency force and making it more efficient. Mr. Tarbell has been at the head of the Chicago branch—the largest agency the Equitable has—and has himself, during the last five years, placed over \$10,000,000 of business on the books as a result of his own personal soliciting. Mr. Tarbell is not yet forty, is tall, vigorous, magnetic, and has indomitable zeal. Such a recognition of merit on the part of a working agent who has earned his spurs by individual brains and industry ought to be a great incentive to other men in the ranks.—*New York Times*.

THE Philadelphia Fire Underwriters Association, in view of the discouragements of the situation, has adopted the following resolutions:

Whereas, The large majority of companies and agents doing business in this city have ever shown their desire to co-operate in all matters affecting their common interests upon any fair and equitable basis, but their efforts to secure uniformity of action have been rendered futile through the establishment of agents by other companies not bound by or observing the same rules, resulting in the continual cutting of rates and of increased expenses; and

Whereas, Repeated efforts have been made to secure general co-operation in plans and work which are required to secure better results to the business in this city, by obtaining signatures of companies to the present agreement, which signatures have been withheld or declined by a number of important companies; therefore,

Resolved, That in the event of the failure of the executive committee to secure the required assent of the companies within thirty days, that the executive committee shall thereupon notify all signers of the agreement of September, 1891, that they will be absolved from its further observance on and after October 1.

Resolved, That the secretary furnish a copy of the above to all companies represented in this city and to their agents.

ARTHUR C. DUCAT.
GEORGE M. LYON.

EUGENE E. BARNARD.
CHARLES P. STIVERS.

DUCAT, LYON & CO.

FIRE INSURANCE AGENTS,
201 LA SALLE STREET,

(HOME INSURANCE BUILDING)

CHICAGO.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

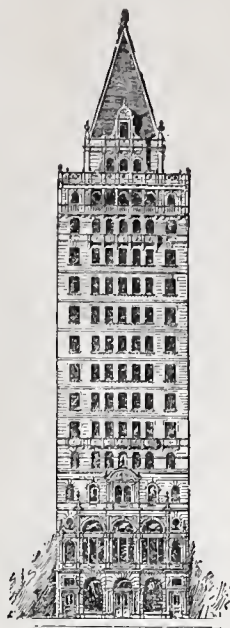
**THE
LIFE
INSURANCE
CLEARING
CO. OF
ST. PAUL, MINN.**



Insures Under-Average Lives Exclusively.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected? Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address **RUSSELL R. DORR, Pres't., St. Paul, Minn.**



1860.

SUCCESS

1893.

is assured to the **Agent** representing the

Home Life Insurance Company
OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

256 Broadway, New York.

Geo. H. Ripley,..... President.
Geo. E. Ide,..... Vice-President.
Ellis W. Gladwin,..... Secretary.
Wm. A. Marshall,..... Actuary.

AGENCIES:

Boston, Mass.,.....119 Devonshire St.
Columbia, S. C.,.....87½ Main St.
Chicago, Ill.,.....314 Home Insurance Bldg.
Cincinnati, O.,.....82 West Third St.
Denver, Col.,.....322 Ernest-Cranmer Bldg.
Dallas, Texas,.....341 Main St.
New York City, N. Y.,.....40 Broadway.
Newark, N. J.,.....200 Broad St.
Philadelphia, Pa.,.....118 Drexel Bldg.
Pittsburgh, Pa.,.....531 Wood St.
Providence, R. I.,.....230 Butler Exchange.
San Francisco, Cal.,.....4 Flood Bldg.
Tacoma, Wash.,.....223 Washington Bldg.

Accidents
WILL
Appen. INSURE
etna Life IN THE

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with **ASSETS** amounting to \$38,675,518.07, and **SURPLUS** \$6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The **ÆTNA LIFE** has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture.

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.



AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities.....	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000	
towards establishment of a 3½ per cent. valuation.....	\$31,189,815 49
	\$153,060,052.01
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892.....	200,490,316 00
Outstanding Assurance.....	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883,	-	-	\$ 83,355,424.00
" " " " 1, 1888,	-	-	147,615,323.00
" " " " 1, 1893,	-	-	312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary.		J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	\$22,018,826 95
Liabilities	19,832,985 22
	\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....	\$56,924,323 19
Liabilities (New York and Mass. Standard).....	47,734,653 58
Surplus	3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company
OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents.

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.
GEO. W. BABB, Jr., Manager.

North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.
BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE

SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	\$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	\$ 467,920 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders,	\$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	\$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS—

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., <i>Kidder, Peabody & Co.,</i> Boston.	CHAUNCEY M. DEPEW, Esq., <i>Pres. N.Y. Central & H. R. R. Co.,</i> New York.	SAMUEL SLOAN, Esq., <i>Pres. Del., Lacka. & West. R. R. Co.,</i> New York.	WM. A. FRENCH, Esq., <i>President Mass. National Bank.</i>
--	--	--	---

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans.....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90
Total Assets.....	\$530,513 58

LIABILITIES.

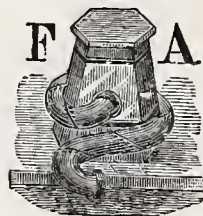
Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72
	\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANIELS, Secretary.

C. S. HOLLINSHEAD, President.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Harkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, President.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$628,423 51

NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.


PAID-UP CAPITAL, \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1860. 1893.

United Firemen's Insurance Company

419 WALNUT STREET,

PHILADELPHIA, PA.

ROB'T B. BEATH, President.

JOSEPH L. CAVEN, Vice-President.

DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893, - - \$1,254,301.

J. G. PRICE, Jr., Agent,

POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,747,712 63

Unpaid Losses, Dividends, etc. 50,314 84

Net Surplus 1,000,501 60

Total Assets, Jan. 1, 1893, \$3,198,529 07

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.

GEORGE F. REGER, Second Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

D. A. CLARK,

General Insurance Agent & Broker

Rooms 720, 722, 724 EQUITABLE BUILDING,

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131

American Insurance Co., Newark.....\$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....\$400,000 00
RESERVE FOR ALL LIABILITIES 691,043 38
SURPLUS..... 219,342 64

ASSETS, DECEMBER 31, 1892\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK

Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000.

Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets, \$1,951,179 07
Increase in Premium Receipts, . . . 1,112,560.96
Increase in Interests and Rents, . . . 72,684.96
Total Claims paid to date, over \$11,500,000.00

New Insurance written, over . . . \$97,000,000.00
Claims paid, over 2,500,000.00
Policies issued and revived, over . . . 808,000
Policies in force, over . . . 1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,812,955.42.

SURPLUS, \$174,512.95.

LOSSES PAID, \$3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINSZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

Jas. C. Wheeden,
Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The
Imperial

1803 Insurance Co. Limited

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
COURTNEY & MCGAY,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

Scientific American
Agency for

PATENTS

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TRADE MARKS,
DESIGN PATENTS,
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MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office;
Mechanics, Pa.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 20, 1893.

[Vol. L.—No. 6

PHENIX INSURANCE COMPANY, BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892, - \$5,584,704.61
Liabilities, - - - - - 4,040,960.07
Surplus as to Policyholders, - - \$1,543,744.54
Losses paid since organization, \$44,420,594.01.

The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:
William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:
George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Re-Insurance.....	1,061,580 80
Reserve for Losses and other Claims.....	121,941 01
Net Surplus.....	1,011,649 09
Total Assets.....	\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....	\$ 536,195 75
State Bonds.....	127,625 00
Municipal Bonds.....	171,928 00
Cash on Hand and on Deposit.....	231,330 05
Other Assets.....	550,116 60
	\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$831,066 58
Reserve for Unpaid Losses.....	183,496 57
All other Liabilities.....	43,763 68
	\$1,058,326 83
Surplus in United States.....	\$558,868 57

Total Income in United States for 1892.....\$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive.....10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy **automatically** non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JULIUS CATLIN,	Dry Goods.
A. WHEELWRIGHT,	Assistant Secretary.	JOHN J. TUCKER,	Builder.
WM. T. STANDEN,	Actuary.	E. H. PERKINS, JR.,	Prest. Importers' and Traders' Nat. Bank.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.



Insurance Company
of New York

See Their New

6%

Investment Credit Policy.

IT IS
SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.



Cash Capital,	-	-	-	ONE MILLION DOLLARS.
Assets,	-	-	-	OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

JOHN W. MURRAY, Vice-President,

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.
Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON; JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, *President*.

HENRY S. LEE, *Vice-President*,
O. B. IRELAND, *Actuary*.

JOHN A. HALL, *Secretary*,
E. D. CAPRON, *Asst. Sec'y*.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, *President*.

HALEY FISKE, *Vice-Prest*.

STEWART L. WOODFORD, *Counsel*.

GEORGE H. GASTON, *Second Vice-President and Secretary*.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, SEPTEMBER 20, 1893.

SOME years ago, as our files show, the sexton of the Church of the Ascension, Lafayette Square, this city, succeeded in dislodging a hornet's nest in the cornice by applying a lighted torch. At the same time he made a pyrotechnic display of the church building. The illumination was brilliant, but the congregation and the insurance companies thought it rather expensive.

A dispatch from New Brunswick, N. J., dated August 20th, tells us how a farmer copied our Baltimore sexton with the same successful result. It says:

"I'll get rid of them wasps if it takes me all day," said Farmer John B. Perrine, as he left his wife in the kitchen door of his home on the Cranbury turnpike at 5 o'clock yesterday afternoon. He got rid of the wasps, but at a cost of \$10,000.

Poking at the wasps did not dislodge them, and after a half hour's work he determined to set fire to the nest. He lighted a rag on a pole and applied it. The nest was consumed and the fire spreading to the surrounding rubbish was in a moment beyond control. There was no one to assist Farmer Perrine in putting out the flames until too late, and his barns, shelter pens, wagon house and corn crib were totally consumed.

The barns contained all this season's hay and grain, and the crib was well filled with corn. The horses and cattle were saved, but there was nothing left for them to feed upon. Machinery, harness and implements were also burned. It will cost Farmer Perrine \$10,000 to square himself for that wasp expedition, and the insurance people won't help him out for more than half that amount.

FIFTEEN years ago we received an autobiographic letter from John E. DeWitt, then living in Boston, which furnished the basis of an extended personal notice in our columns. Toward the close of the letter, now before us, he said: "I hope, my dear friend, that my actions, both personally and officially, may in the future, as in the past, merit your esteem and confidence." How well the esteem and the confidence of his strongly attached friends were maintained to the close of his busy life may be seen in the abundant testimonials that come from every quarter. It is not often that praise is so unstinted, that regard is so strongly signalized, that sorrow is so keen and heartfelt, that the weight of bereavement is so hard to bear. Whatever the degree of the truth implied in Rip Van Winkle's pathetic question, "Are we so soon forgotten?" it is manifestly felt and clearly shown in these testimonials that here is one case, at least, to which it does not apply. Further on, in the letter referred to, he says: "Your kindly advice given to me many times during the past years has prevented me at times from making blunders, and enabled me at other times to correct errors that might otherwise have been serious." The official who "knows it all," and who scorns advice, does not make such admissions. Because of this willingness to accept the judgment of disinterested friendship he often succeeded where unwillingness might have failed. It is to his lasting credit that he was not simply the "creature of circumstance," but that he became to a large extent, through the force of character—as Carlyle puts it—the "architect of circumstance."

THE release of Thomas Graham from the State prison at Trenton recalls the murder of John M. Armstrong at the instigation of Benjamin Hunter, on a snowy winter night in 1877, in Camden, N. J. Hunter, it will be remembered, was a Philadelphia stove manufacturer who held policies on the life of Armstrong to the amount of \$26,000, and in order to realize the money he employed Graham, who was a peddler and a vagrant, to kill Armstrong, promising him \$500 on the completion of the work. The two men crossed the ferry together, and on a dark street Graham killed Armstrong with a hatchet. On the trial which followed, Graham turned State's evidence, and was sentenced to twenty years' imprisonment. This term has been commuted by good behavior. Hunter was convicted and hung.

THE editor of the *U. B. Mutual Aid Journal* is imprudently treading on slippery ground. Reviewing Part II of the Report of the Insurance Commissioner of Pennsylvania, he says:

Of the six leading assessment companies of this State the membership stood as follows at the beginning and end of the year:

Fidelity, Philadelphia.....	15,005	17,510
Keystone.....	2,837	2,675
Pottsville.....	2,118	1,728
Reverting Fund.....	1,346	1,344
U. B. Aid.....	3,831	4,223
Philadelphia.....	1,665	1,340

It will be noticed that only two—the Fidelity of Philadelphia, and the U. B. Aid Society—show an increase of membership.

The rivals of the U. B. Mutual Aid in the assessment field, were they so inclined, could turn this little arrest of the downhill momentum very effectively against the management. They could go back a dozen years, and show that whereas the number of certificates in force was then nearly 13,000, there has been a steady descent, step by step, ever since, as follows:

Year.	No. of Certificates.	Year.	No. Certificates.
1881.....	12,684	1887.....	7,429
1882.....	12,059	1888.....	7,040
1883.....	10,947	1889.....	6,417
1884.....	9,662	1890.....	5,481
1885.....	8,542	1891.....	4,652
1886.....	7,934	1892.....	3,831

OUR euphemistic friend George—he of the *Guardian*—we fear, is inclined to put on too many of the airs of uppishness, for the cause of which he is put forward as the leading exponent. The *Weekly Underwriter* had said that “so-called assessment insurance had a distinct meaning twenty years ago. It meant that the holder of a matured certificate of membership was entitled to the proceeds of an assessment,” etc. To our notion the term “hat-passing” is just as expressive, as suggestive, as significant, to-day, as it was twenty years ago. It explained itself then; it defines itself now. The history of assessmentism is a history of continual disappointment over the meagre results of hat-passing, and its large default in the measure of expectation. All the special pleading, all the ingenuity of the *Guardian* will not wipe out the facts of history. Yet the *Guardian* contends that this falling short of the mark was “a temporary feature of assessment insurance in its crudest form,” and doubts “if there ever was a time when this feature was universal in the practice of assessment insurance.” We have always been under the impression that that was the characteristic and dominant feature until the aiders and abettors of the scheme found that their house was tumbling around them, and that in order to be saved they must, however reluctantly, copy some of the methods of the “old-line” companies which they affected to scout and deride, and chief among them the reserve accumulation at which their heaviest blows were

aimed. It is astonishing how “evil communications corrupt good manners.” In earlier days George was always a good boy, even in bad company. We know how he feels, and what he would say *sub rosa*; he would either wave the flag and say “My country, right or *wrong*,” or he would remark, “Look here, old fellow, you know as well as I do, it is the business of a lawyer, if he has a counterfeiter for a client, to defend him to the utmost of his ability, and guilty or not guilty, secure a verdict of acquittal.”

WE are glad to learn that the editor of *Rough Notes* has been devoting a liberal amount of his time to the indescribable beauties of Jackson Park. To see the buildings, the exhibits, the waterways, the illuminations, the wonders, the novelties, the surprises of the Fair which leaves all the International Expositions of the past far in the shade, is a patriotic duty which every American owes to an opportunity which will not be repeated on a scale of similar magnitude for many a long year to come. But we submit to our editorial friend that in his absence it is not wise or prudent to leave the office boy in the editorial chair. Said office boy copied into the columns of *Rough Notes* and credited to *Every Other Saturday* the beautiful translation of “The Silent Land,” by Henry W. Longfellow, from the German of Salis. Imagine the consternation of our good editorial friend when he awakens to this discovery. But we trust that he will not punish the office boy severely. How could such a youngster know any better?

THE cultivated taste of the editor of *Insurance* rebels against our use of the word “caption” in the sense of heading or title. He says that as thus used it “is not good English.” Thirty-five years ago Worcester said, “caption is often used in the United States in the sense of preamble, or head of a chapter or discourse; but this use is not sanctioned by good writers.” When it comes to a question of good taste, there is no more warrant for the employment of the word in this sense now than then, but it is justified by frequent, we might almost say common usage, in this country. The fifth definition of the Century Dictionary is: “The heading or title of a legal instrument, or of a chapter, article, section, or page: as the caption of Genesis I; an editorial under the caption of ‘A New Force in Politics.’” The fourth definition of Webster's International is: “The heading of a chapter, section, or page.” Aside from the question of propriety, therefore, let us not forget that it is

“use, whose arbitrary sway
Words and the forms of language must obey.”

While on this subject we suggest to the scholarly editor of *Insurance* to keep a watchful eye on his neighbor the New York *Sun*, which makes lofty pretence to infallibility, not only as to grammatical accuracy and rhetorical taste, but in matters of fact generally, but which with regard to these points is frequently as slipshod as it is in politics. Take for example this astonishing editorial paragraph in a recent number:

Is Sarah Grand, who has recently risen into literary distinction in England, an American? We suppose she must be, because in one of her latest stories she speaks of “having a good time,” and this is a pure Americanism, unknown to uncorrupted English.

Dean Swift in his letter to Stella, under date of February 10, 1710-11, referring to the accouchement of a dear friend, says, “I hope Mrs. Walls had a good time.” In this peculiar and restricted sense, this expression of kindly wishes has been in use in England from time immemorial. In its American adoption it has acquired broader significance, but none the less “it's English, you know.”

THE fourth annual convention of the National Life Underwriters' Association at Cleveland, O., was well attended, considering the multiplicity of conventions and the satiety of banqueting during the past year. The associations of Boston, New York City, Western New York, Philadelphia, Pittsburgh, Cleveland, Chicago, Minnesota and Iowa were fully represented, while others, such as Indiana, Kansas City, Nebraska, Wisconsin, St. Louis, New Jersey, Maine, New Hampshire and Vermont had but one representative each. Connecticut, Eastern New York, Virginia and the Carolinas had no one to speak for them. Baltimore was conspicuous by absence, its association having never recovered from the blow which was struck more than five years ago, and standing to-day little more than the shadow of a name.

If there was any lack, numerically, in attendance, it was atoned for by the high grade of intelligence everywhere visible. The master spirits were out in force. The reports of the committees, the vigor of the discussions, the importance of the resolutions all attest the high character, the earnestness, the tenacity of purpose of the members who were present. The addresses of President Tillinghast of Cleveland, Mr. Henry W. Smith of Philadelphia, and Mr. C. E. Staniels of Concord, N. H., were all worthy of such a memorable occasion, both in theme and treatment. And throughout the reunion there was an unvarying disposition to proceed in harmony to the attainment of the end in view—to make the practice of life insurance as irreproachable as its principles, "to do away with that which is vicious, and to uphold that which is good."

With regard to the chief measure in the work of reform before the Association, the abolition of the rebate evil, the president found encouragement in the progress so far made and the vantage ground attained, and pointed out the unreasonableness of expecting the dome to be complete and gilded before the foundation is well laid. Mr. Smith echoed the general feeling in the following strong words:

"An organized effort should be made not only to enforce existing laws against rebate, but also to secure similar statutes in States where there has been no legislation upon the subject. The method of enforcement is a matter which is worthy of your consideration. It should be radical. This is one of the most important matters which can come before the local bodies. In the past it has been deemed best by those who have given the most earnest thought to the matter to go slowly. But the time for action has now come. Let new tactics be adopted. Employ counsel and detectives, and where there is reason to believe that the law has been violated, arrest the agent and compel the man who received the rebate to testify against him. There should be further legislation which should empower the insurance authorities of the State to revoke the license in case of a foreign office which winks at violations of the law on the part of its agents, and in the case of a home office a fine should be imposed large enough to make it for the interest of the managers to employ only men in whom they can place confidence. The agency associations have used missiles of turf long enough. In the future let them find out whether in attacking violators of the law there is any virtue in stones."

It was deemed well for the Association to again place itself on record on this question, and accordingly Secretary Plummer, of Philadelphia, offered the following resolutions, which were unanimously adopted:

Resolved, That we, the members of the National Association of Life Underwriters, hereby unanimously reaffirm the position taken at the last annual meeting, as expressed in the memorial addressed to each of the life companies, asking their co-operation in our efforts to suppress the rebate evil; and

Resolved, That we put on record our appreciation of the encouragement received from those companies that have already taken determined action against rebating, and we individually and collectively pledge to them that we will do all in our power to sustain them in the position they have taken.

Resolved, That we believe it lies within the power and becomes the imperative duty of the executive officers of all life companies to

take speedy and decisive action that will result in the accomplishment of this long-sought and much-needed reform.

Resolved, That our secretary be instructed to forward a copy of these resolutions to every company represented in this convention.

The humorous part of the general entertainment was served from an unexpected source. The distinguished chief executive of "the largest" having concluded that though, as he said in *The Independent*, "the agent coolly bargains for his business, and—we all want his business," the time has come to "agitate," he sent the following telegram to the representative of the Mutual Life, Mr. Wm. H. Smith, Jr.:

"In addressing the convention express strongly the condemnation of rebate by the management of this company. The law making it a misdemeanor was drawn in this office and was passed by our unaided effort. It is now happily on its last legs, thanks mainly to the Mutual Life, we gave it the first blow, let us give it the final one. Success to the convention."

This is exquisitely funny; in fact, to use a favorite term of the day, it is "immense." If the meeting had been in Baltimore instead of Cleveland, this delightful stretch of high comedy would have incited such outburst of convulsive merriment that the reverberations would have raised the roof. But behind the drollery, the comicality, the *plaisanterie* of this telegram, which no "master of the revels" ever eclipsed, and without stopping to consider whether in point of fact the Mutual Life "gave it the first blow," or gave it any blow whatever at any time whensoever, we are altogether willing to take seriously, to accept and to welcome the responsiveness implied in the overture, "let us give it the final blow." It is in the power of Mr. McCurdy more than of any man living to strike that blow, to occupy a position and to assume an attitude of which it may be as gratefully as truthfully said—

"Be thou the rainbow to the storms of life!
The evening beam that smiles the clouds away,
And tints to-morrow with prophetic ray!"

Chicago was chosen for the place of the next annual meeting, and the following officers were elected for the ensuing year:

President, Charles H. Ferguson, of Chicago.

Vice-presidents, Thomas Peters, of Georgia; J. D. Kimball, of St. Louis; S. S. Simpson, of Kansas City; D. H. Ayers, of Western New York; E. J. Warren, of Detroit; Heman A. Tyler, of Hartford; J. Q. Barcus, of Indiana; T. L. Alfriend, of Virginia; W. A. Bemis, of Iowa; J. B. Day, of Texas, and M. L. Roeder, of Nebraska.

Secretary, E. H. Plummer, of Philadelphia.

Treasurer, William Ratcliffe, of New York.

Executive Committee; Henry C. Ayers, Benj. S. Calef, C. E. Staniels, E. F. Buckley, Jr., for three years; W. G. Justice, for two years, and H. L. Sheppard and Ben. Williams, for one year.

All who were in attendance are loud in praise of the generous, the bountiful, the magnificent hospitality of Cleveland. It was rounded up with a splendid banquet at the Hollenden, at which Governor McKinley and other distinguished guests were present. In the course of his address the Ohio governor paid the following remarkable compliment to the oratory of the occasion:

The truth is that if I ever attend another banquet of life insurance underwriters I shall prepare the speech of my life. The example furnished to-night is that a voice that is attuned for a partisan campaign has no business with these orators. I have attended a good many banquets in my time, but it is no exaggeration to state that I have never heard anywhere better speeches, more uplifting speaking than that which has entertained us to-night. The sort of talk we have heard will not only help insurance agents, but everybody who has heard it.

One of the speakers of the evening was Mr. A. W. Kimball, of Milwaukee, who again showed by his singular fondness for copious and superabundant quotation that he is the Montaigne of life insurance literature.

LOCAL MATTERS.

THE report of the Grand Jury for the May term of the Criminal Court of this city, which has been published after a session of eighty-one days, is unusually comprehensive. From it we extract the following paragraphs:

LOTTERY POLICY.

The policy question has had our careful attention. This mode of gambling of all modes is the most pernicious. The poor and ignorant are preyed upon by a class superior only financially and in its ability to deceive. The victims are made to believe they will get something for nothing, and their 5 and 10 cents are regularly and systematically collected and sent into the backers by the walking-books and runners, while they, the victims, receive only a temporary impression that they are to be wealthy. With this impression a large per cent loaf around places of low resort, waiting for the drawings—taking lessons in idleness and acquiring habits that lead eventually to our jail, penitentiary and poor-houses. The real offenders against the policy law and the parties the law wants are the backers—the vampires who hide behind respectability and position. These out of the way, the machinery for taking away from the poor and ignorant their small earnings would have to stop.

What a sorry contrast is this sacrifice of five to ten cents a week to the gambling spirit, to the prudence which places a similar amount to its own credit in an industrial insurance company, and finds its return when the rainy day comes.

RAPID TRANSIT.

The completion of cable and electric car lines gives us the long-needed facilities for rapid transit. With these facilities, however, come increased dangers to life, which should be guarded against. The fatal accidents, of which we have had a number recently, occur mostly at street crossings, where cars are allowed to pass each other, and passengers, having just alighted, becoming confused and are caught by one car while watching the other. The law should forbid cars passing each other on the street crossings, especially when one is letting off passengers.

OVERHEAD WIRES.

The corporations stringing wires along our streets, for the privilege of which they pay little or nothing, are increasing the number and size of the wires, along which is constantly poured a stream of electricity. This not only increases the danger to life, but also to property, and is an increasing hindrance to the saving of property when threatened by fire. All these wires should be removed and placed underground at the earliest possible date.

Yet even the undergrounding of the wires presents serious objections, leaving us "in a strait betwixt two." Mr. C. J. H. Woodbury, it may be remembered, in his address before the Congress at Chicago upon "Electricity as a Fire Hazard," remarked as follows on this point:

Underground wires are not of necessity safer than those overhead, for the contact with the earth increases the danger wherever the insulation becomes insufficient from any cause, and there is no leak so persistent and elusive as an electrical leakage. The principal dangers from underground wires are (1) diverting the electricity by earth connections through conductors of combustible material and high resistance, such as buildings, thus causing fires; (2) the currents of electricity dissociating water by electrolysis into its two gases, and then igniting this explosive mixture by an arc; (3) the earth return currents used in trolley street railway service have impaired water mains by electrolytic action; and, indeed, such currents have destroyed the insulation on other underground wires, whose insulating covering was surrounded with metallic tubing.

At a meeting of committees from the Underwriters' Association of the Middle Department and from the Association of Fire Underwriters of Baltimore, held August 22d, 1893, the following resolutions were adopted:

Resolved, That the joint committees recommend to the Association of Fire Underwriters of Baltimore that the operations of their Association should be confined to the corporate limits of the city of Baltimore, including also the district known as Canton and Highlandtown.*

Resolved, That the joint committee recommend that special hazards located in the immediate vicinity of Baltimore, that is within twelve miles of the district above defined, should be rated by joint action of the Underwriters' Association of the Middle Department through their proper committee and the rating board of the Association of Fire Underwriters of Baltimore, and that rates so made should be promulgated by the Underwriters' Association of the Middle Department.

Resolved, That it be recommended by this joint committee to the Underwriters' Association of the Middle Department and to the Association of Fire Underwriters of Baltimore, that rates on village, subur-

* Rule 10, relating to rating within twelve miles of the city, was repealed, and the above was adopted in its place. The second resolution and those relating to rates have not yet been adopted by the Association.

ban and farm property in Baltimore County, Md., outside of the limits defined in the first of these resolutions, shall be as follows:

Detached dwellings and contents in villages or on farms, when occupied during the whole year by the owners or by their regular tenants.

	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.
Brick or frame, slate or metal roof	30	45	60	1.05
Brick or frame, shingle roof	35	52½	70	1.22½
Barns and outbuildings and contents, except live stock	75	1.12½	1.50	2.62½
Live stock of farms.....	50	75	1.00	1.75

Properties as above becoming vacant by reason of change of owners or of tenants, shall pay an additional rate of 10 cents on the \$100 per month during such vacancy. Dwelling and contents in villages or on farms occupied for part of the year only by owners or regular tenants, and left during a part of the year in care of employees or temporary tenants shall pay

1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.
50	75	1.00	1.75

Produce on farms when written for less than a year, shall be written at the short rates of 1½ per cent per annum.

Chimneys: 25 per cent per \$100, additional rate, shall be charged on all buildings and contents having terra-cotta flues or hanging chimneys.

Short rates of 1 per cent shall be charged for privilege to finish, or to make alterations and repairs.

Note.—No permit or permits for the use of gasoline stoves shall be issued by any member of this Association for less than \$5 per \$1000 insured, and 50 cents for each \$100 additional insurance to cover both buildings and contents, and no permit to be issued for less than \$5. The charge for the use of gasoline stoves shall be in addition to regular rate.

	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.
Church and contents:				
Brick or stone.....	45	67½	90	1.57½
Frame.....	50	75	1.00	1.75
School houses and contents:				
Brick or stone.....	35	52½	70	1.22½
Frame	40	60	80	1.40

EXPOSURE CHARGES.

The rates named are for unexposed risks only. For exposed risks, the following rule shall be followed and additional rates charged:

For frame dwellings within 30 feet, or brick dwellings within 15 feet, add .05 cents for each exposing risk to the rate of the risk exposed.

For frame stores within 50 feet, or brick stores within 30 feet, add 20 per cent of each of the rates of the exposing risks to the rates of the risk exposed.

Note.—These exposure charges are not to apply when the walls of the exposing and exposed risks on the side exposed are brick and without openings or frame cornice, and when *either* of the exposed or exposing risks have, on the side exposed, a brick wall without openings or wooden cornice, then only one-half of above exposure charge shall be made.

THE following is a summary of the adjustment and apportionment of loss in the furniture establishment of Aaron Brag:

	Sound Value.	Damage.
Basement.....	\$2245 14	\$678 58
First floor.....	7221 82	3417 98
Second floor.....	6900 66	2041 50
Third floor.....	3940 43	1776 75
Fourth floor.....	2319 62	1514 50
Fifth floor.....	3705 72	3500 00
Upholstery department.....	1791 88	476 25
Total sound value.....	\$28,125 27	
Total loss and damage.....		\$13,405 54

Company.	Insures.	Pays.
Continental	\$2000	\$879 05
Home, Baltimore.....	2000	879 05
Lumbermen's.	2000	879 05
Hamburg-Bremen	2000	879 05
Baltimore Fire.....	2000	879 05
Hartford.....	2000	879 05
Home, N. Y.....	2000	879 05
Security, Conn.....	2000	879 05
Commercial Union.....	2000	879 05
Norwich Union.....	2000	879 05
Franklin, Philadelphia.....	1500	659 29
Boyleston	1500	659 28
American, Baltimore.....	1500	659 29
Reliance, Philadelphia.....	1000	439 53
Phoenix, New York.....	1000	439 53
" "	00	439 53
British American.....	1000	439 53
United Firemen's.....	1000	439 53
Atlas.....	1000	439 53
	\$30,500	\$13,405 54

THE capabilities of water, even where there is no fire whatever, for hurting the insurance companies may be seen in the following summary of adjustment and apportionment of loss in the case of J.

& H. Mann & Co., referred to in our last number. In view of the amount of loss by water alone, it is not to be wondered at that our underwriters have shown their sensitiveness.

	Sound Value.	Damage.
Basement.....	\$7,615 47	\$1,142 29
First floor.....	46,965 30	7,411 02
Second floor.....	46,501 33	26,10 15
Third floor.....	77,865	1 09
Fourth floor.....	9,996 98	651 26
Fifth floor.....	16,357 16	6,407 81
Totals	\$205,301 91	\$60,370 62

As per award of B. F. Greenwald and Isaac Strouse on the 1st day of September, 1893. Original papers on file in the office of the North British and Mercantile Insurance Company, at Baltimore, Md. 80 per cent Co-insurance Clause inoperative. The list of companies on the loss is as follows, the amount insured by each being \$5000, and the apportionment, \$1509.27. The exceptions are the Williamsburg and the Phenix of Brooklyn, each of which carried \$2500, and the Liverpool and London and Globe which carried \$10,000:

Providence, Washington.	Insurance Company of North America.
Orient, of Hartford.	Hamburg-Bremen.
New Hampshire.	Norwich Union.
Hartford.	Pennsylvania.
Home, of New York.	Continental, N. Y.
North British and Mercantile.	Imperial, of London.
Liverpool and London and Globe.	German American, N. Y.
Phenix, of Hartford.	Ætna, of Hartford.
London and Lancashire.	Royal, of Liverpool.
Fire Association, Pennsylvania.	Franklin, of Pennsylvania.
Northern, of London.	Commercial Union.
Niagara, of New York.	Lancashire, of England.
National, of Hartford.	Scottish Union and National.
London Assu. Corporation.	Merchants, N. J.
Springfield F. and M.	Lion, of London.
Williamsburg City, of New York.	Glens Falls, of New York.
Phenix, of Brooklyn.	Queen, of America.
Phenix, of London.	Sun Ins. Office, London.
Hanover, of New York.	Connecticut, of Hartford.

THE suits instituted by the Seaside Canning Company of Berlin, Md., against the Lion Fire Insurance Company of London and the New York Bowery Fire Insurance Company, and transferred to the United States District Court in this city, were promptly and properly remanded by Judge Morris to the Circuit Court for Worcester County for trial. The suits were brought in the Worcester County Court on policies of insurance for \$1500 each, and were removed to the United States Court on affidavits of the companies, alleging the existence of local prejudice in the State court. Judge Morris decided that, as the amount claimed was less than \$2000 in each case, the United States Court did not have jurisdiction, and also, in the case of the London company, that a foreign corporation has not the right of removal from a State court. It would seem to the ordinary observer that the counsel on both sides ought to have known enough of law and of their duty to their clients to avoid being snubbed in this way.

ON the 20th of July William B. Gregg, of Duluth, Minn., who had a short time previously obtained insurance to the amount of \$14,000 on his life in the Fidelity Mutual Life of Philadelphia, the Mutual Life of New York, the United States Mutual Accident, and the Northwestern Mutual Life, was reported to have been drowned in Lake Superior by the capsizing of a small sailboat. The insurance companies were promptly notified of the loss, and proofs duly sworn to, in which the details of the capsizing of the boat and the drowning of Gregg were given by John T. Clark, of Duluth, who accompanied Gregg, and who was in the boat at the time of the accident. Contradictory statements made by Clark, and suspicious circumstances connected with the affair, led to the inference that there was a conspiracy to defraud, and that Gregg was still alive. Detectives were employed by the companies, and after several weeks of careful investigation, Gregg was captured in New York City and brought to Philadelphia, where he is now awaiting the arrival of extradition papers from Minnesota. The arrest was made by Detectives Donaghy and Hamm, at the request of the Fidelity and on affidavit made by Mr. Gustave Frank, of the United States Mutual Accident Association. Clark, who was with Gregg in the boat and swore to the drowning, is also under arrest and will be taken with Gregg to Duluth, Minn. The companies telegraphed to Duluth for the arrest of one Frederick E. Kreyenbuhl, of Duluth, Minn., the brother-in-law of Gregg, who is implicated in the conspiracy, and who is said to be the beneficiary under Gregg's policies.

CORRESPONDENCE.

THE RIVAL LIBRARIES.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER :
The *Standard* of Boston has for some time devoted a large amount of its valuable space to a more or less dignified discussion of the rival claims to pre-eminence as collectors of insurance literature of our distinguished friend, D. L. Pettigrew, Esq., of Worcester, Mass., and of the brilliant corruscating Prof. G. R. J., of Elkhart, Ind. Mr. Pettigrew has so far maintained a dignified silence, apparently resting his case in the hands of the army of devoted worshipers who have rallied around his standard to an extent that has, until recently, made his personal interference or effort needless. His astute and efflorescent antagonist, it appears, with the wild and untamable voraciousness and arrogant aggressiveness which is characteristic of the "wild and woolly West," is now forcing the fighting, and has taken up his residence at Buzzard's Bay as a base of operations against his rival. From this vantage ground he has begun a hand to hand contest, and seems unlikely to retire until he has forced his adversary, in the vernacular of his permanent residence, to either "put up or shut up." In other words, he means to compel, by fair means or foul, his more fastidious and retiring competitor to establish his claims by making public a catalogue of his literary treasures or else acknowledge that his talk about his library and its rare and exclusive contents is the empty vamping of a distempered imagination. No one who has enjoyed the discriminating and highly intellectual descriptions of the Pettigrew library from the lips of its distinguished collector can for a moment believe that Prof. G. R. J. will be able to establish this latter proposition. At the same time it seems impossible that Mr. Pettigrew will at the right moment fail to overwhelm his rival with a courteous and dignified statement of the facts upon which he bases his claim to pre-eminence as the most successful collector of insurance literature. His many friends who have so far borne the laboring oar will in time begin to lag, unless he comes to the rescue, and it has already become apparent that some have become faint-hearted from hope deferred. We know that the West has made some giant strides in certain directions, but it will be a most painful surprise to learn that the Mecca of insurance literature has been transferred from Worcester, Mass., to Elkhart, Ind. Mr. Pettigrew alone can dispel the gloom which rests upon his friends, and when he shall decide that the auspicious moment has arrived in which to speak, we feel confident that Prof. J. will find that he is no coward or laggard in making good his pretensions to the crown.

AN ANXIOUS BUT CONFIDENT BELIEVER IN D. L. P.
BOSTON, MASS., September 5, '93.

PERSONAL.

COL. R. H. EDDY, of Chicago, manager of the Western department of the Union Central Life, died on the 9th, after a long and tedious illness.
MR. D. A. HEALD, president of the Home Insurance Company of New York, last week celebrated his golden wedding in a manner worthy of the happy occasion.
MR. D. L. BOARDMAN, the oldest of the general agents of the Mutual Life of New York, died at his home in Troy, N. Y., on the 6th inst., at the age of sixty-nine.
AT the twenty-eighth meeting of the American Social Science Association, at Saratoga, Col. Jacob L. Greene read a paper upon "Bimetallism, or the Double Standard."
MR. HENRY H. PUTNAM is to be associated with Mr. A. G. Hall in conducting *The Surveyor*, a journal which has rapidly won its way to distinction by the very judicious and interesting manner in which it has been edited.
THE chief executive duties of the Union Mutual Life are in charge, ad interim, of the vice-president, Mr. Josiah H. Drummond, the able counsel, the intimate associate of Mr. De Witt, and the one most thoroughly familiar with the details of the company's business.
AT a general meeting of the Pacific Insurance Union, held September 1st, Mr. Alfred Stillman was confirmed as manager of the Union. Mr. Stillman was the first compact manager, being elected in 1884, which position he resigned in 1890, to accept the management for the Pacific Coast of the Orient of Hartford. Three months ago he resigned the position of manager of the Orient and has been re-elected manager for the compact.—*Pacific Underwriter*.

JOHN E. DE WITT.

TRIBUTE OF THE DIRECTORS OF THE UNION MUTUAL
LIFE TO HIS MEMORY.

At a meeting of the Board of Directors of the Union Mutual Life Insurance Company held September 6, 1893, the following action was taken:

Mr. Drummond reported the following minute as a tribute to the memory of our late President, and, on motion of Mr. Noyes, it was voted that the same be spread upon the records and a copy forwarded to the family of Mr. DeWitt, and that the Directors, Officers and Employes of the Company be invited to wear a suitable mourning badge for the period of thirty days, from the date of his death.

The announcement of the death of our President, John Evert DeWitt, has brought to us such a crushing weight of sorrow that words are utterly inadequate to give it expression.

Mr. DeWitt is believed to have been a descendant of the family to which John DeWitt, the grand pensionary of Holland, belonged. His ancestors in some lines came to this country soon after 1650, and were residents of New York city. When the Revolution came ten of his ancestors took an active part in it.

He was the son of Cornelius W. and Charity H. (Van Gaasbeek) DeWitt, and was born in Milford, Pennsylvania, August 4, 1839.

He passed the early years of his life in New York city, moved to Boston, Mass., in 1876, and from thence to Portland, Maine, in 1881, where he continued to reside up to the time of his death, which occurred at Chester, Mass., on the 31st day of August, 1893, in consequence of an accident on the Boston and Albany railroad.

By the illness and death of his father he was thrown upon his own resources at an early age. Indeed his life's work began at the age of fourteen years, when he left his home and went to New York city and became a clerk, which position he occupied up to about 1864. During the war he held a responsible position as clerk to a leading merchant in New York city.

After dissolving connection with him, Mr. DeWitt engaged in the business of life insurance, and became a canvassing agent for the Phoenix Mutual Life Insurance Company, of Hartford, Conn., in which capacity he achieved a great success.

His reputation was such that he was soon called to the Presidency of the United States Life Insurance Company of New York city, which position he held until 1876. During the early part of that year there was occasion to elect a President of this Company, and after a careful examination and inquiry, Mr. DeWitt was unanimously elected a Director and President on the 28th day of July, 1876, and entered at once upon the discharge of the duties of the office.

While this Company was chartered by the State of Maine, it had been allowed to have its principal office in Boston, but in 1881 it was deemed advisable by President DeWitt and his immediate associates that the claim of this State to have the Company removed to Maine was well founded, and no opposition was made to the legislation enacted for that purpose. As a matter of course, the removal necessitated a substantial reorganization of the Company, inasmuch as its affairs could not be properly administered by directors resident in Massachusetts.

In April, 1881, the Company moved to Portland, Maine, was reorganized, and under Mr. DeWitt's successful presidency has continued to increase in prosperity and to extend the scope of its business.

The community, not bounded by city or even State lines, will universally deplore the untimely death of a citizen whose services have been so beneficial, and gave such promise of greater value in the future; but to us, who shared in his labors, his death is not only an indescribable loss, but brings with it an intense personal grief.

He was so devoted to the interests of this company that he based his hopes and expectations of fame upon its success; a word spoken against it was to him a personal affront, while the approval of those whose approval was worth having always gave him pleasure. It was ever first in his thoughts, and no considerations of his own pleasure, comfort or even health, were allowed to interfere with any effort which he deemed necessary for its welfare. It has transpired that in the Providence of God he sacrificed his life in response to a sudden and unexpected call for his services in its behalf. He literally "died with the harness on."

He was a man of indomitable and untiring energy, and intense and almost restless activity. He possessed quick perceptions and a marvelous memory of details, especially in all matters relating to his business. His promptness was proverbial; careless delay in meeting a business engagement was, in his eyes, a sin against business rules and gentlemanly courtesy, and almost an offence against good morals. In a word, no one will except to the statement that as a thoroughly trained, fully equipped, able *man of business* he had no superiors and few equals. He was a "born leader of men."

But he did not run in a rut; deeply interested in the public prosperity, and especially in that of his adopted State and city, in spite of the engrossing cares of his particular business, he found time to participate in other enterprises, in which his knowledge of affairs and his sound judgment commanded the respect and confidence of all who were associated with him. He never was a merely "nominal" officer; he assiduously performed the duties of every position to

which he was called, and would never accept one to which he could not give the time for an intelligent understanding of its affairs and a proper discharge of its responsibilities.

He had made financial matters a study, and so familiar was he with the internal affairs and outside relations of the corporations of the country, that his judgment in relation to their securities was almost unerring. His opinion was often sought, and invariably commanded the respect of the ablest financial men of the nation.

Of a genial disposition, with a keen sense of the humorous, he was one of the most delightful of companions, when the cares of business had been laid aside.

Though he had been denied the advantages of a liberal education, from his early years he was a lover of art and literature, and gave expression to his taste in securing a collection of etchings and engravings scarcely equaled in any private collection, and in the gradual gathering of a library of books of intrinsic value. He studied the former until he became a connoisseur, and read the latter until he mastered their contents; his pictures and his books were for use—and he used them. He was actively interested in all the movements in the city of his residence to promote the cultivation of art and the knowledge of books. He was an active member of the Portland Society of Art, and the Maine Genealogical Society. His contributions to libraries were always of a character fitting their special objects.

Descended from so many ancestors who took part in the war of the Revolution, it is but natural that he was a lover of his country. Desiring to rekindle and keep alive in the public heart the spirit of patriotism that animated those whose blood flowed in his veins, he entered, with all his ardor, into the objects of the Society of the Sons of the American Revolution. He was the honored head of the Maine Society of that order, and his influence and services have done much to promote its success.

In his personal relations, his ardent and impulsive temperament predominated. He took an earnest interest in the welfare and prosperity of his friends. He was always not only ready, but happy, to give them counsel based upon his large experience, his rare foresight, and his extensive knowledge of affairs. Nor did he limit himself to counsel; he gave "material aid" to many, the knowledge of which, in numerous cases, was confined to himself, the recipient, and some confidential friend. He was a free giver, but while generous in his charities, he was discriminating.

We cannot invade the sacred precincts of his home; but we may say that his fervent love of his family, and his pride in his children, were characteristics of the man. Of *their* loss, words are too tame to speak.

May He who doeth all things well have them in His holy keeping.

In his death the nation has lost a patriotic son; our State, a good citizen; the business world, one of its ablest members; life insurance, one of its strongest pillars of support; this community, a neighbor honored and beloved; and this company, the active brain and ready hand which for seventeen years have carried it continually higher and higher in its career in prosperity.

But when all is said, and the loss to this company by his death is fully appreciated, the greatest monument to his ability, capacity, skill and fidelity in the management of its affairs is the fact that he laid the foundations so securely and builded so well that his associates can take up his work and continue it, without a break, upon the lines which he has drawn.

At the fourth annual convention of the National Life Underwriters' Association, in Cleveland, O., the following resolutions were adopted:

WHEREAS, The sudden death of John E. DeWitt deprives life insurance of one of its finest supporters, and this body of an active sympathizer, and many of our members of an old and dear friend; therefore, be it

Resolved, That this convention of the National Association of Life Underwriters hereby expresses its appreciation of the sterling integrity and earnest purpose which ever actuated our deceased friend and brother during the many years which were devoted by him to the cause of life insurance, and its deep sorrow that he should be removed at the noontime of his usefulness; and be it further

Resolved, That we hereby extend to his afflicted family our profound sympathy in their great bereavement.

The following resolution was passed by the Maine Life Underwriters' Association, Saturday:

WHEREAS, The late Mr. John E. DeWitt, president of the Union Mutual Life Insurance Company, recently received fatal injuries in a most shocking railroad disaster, bringing sorrow to his family, his business associates, and to the whole community; therefore, be it

Resolved, That we extend to the grief-stricken widow and children of the departed our sincere condolence, commending them to the consolation of the Great Comforter. To the officers of the Union Mutual Life Insurance Company we also extend our deep sympathy, and share with them, as well as all in the life insurance profession, in the sorrow of this irreparable loss. We recognized in Mr. DeWitt a warm-hearted friend, a wise counselor and one possessed of talents which made him a conspicuous leader.

Various other corporations and associations of which Mr. DeWitt was a leading spirit passed resolutions of sincere sorrow and regret,

[From the Journal of the Franklin Institute.]

CAUSES OF FIRES.

By C. JOHN HEXAMER.

[Continued from XLIX, p. 207.]

CAUSES OF FIRES IN DWELLINGS.

Statistics on the causality of fires are very meagre. The best general tables we have in this country are those of the *Chronicle*. Mr. P. A. Montgomery has made a number of interesting calculations from the *Chronicle* tables published in 1892, his purpose being "to ascertain the relative importance of the principal causes of fires, peculiar to certain classes of risks, incendiarism omitted." Exposure fires also were not taken into account. The results reached in regard to dwellings and tenements showed the following table of causes of fires :

Chief Causes.	Relative Percent- age of Inherent Physical Hazard.	Chief Causes.	Relative Percent- age of Inherent Physical Hazard.
Defective flues.....	21	Open fireplace.....	1
Matches.....	9	Fireworks.....	1
Explosions, lamps.....	9	Candle.....	1
Forest fires.....	9	Accident.....	1
Sparks.....	7	Cigar stub.....	1
Stoves.....	6	Fire crackers.....	1
Gas jets.....	3	Stove-pipe.....	1
Lamp accidents.....	3	Ashes.....	1
Explosions, oil stoves.....	3	Furnaces.....	1
Lightning.....	2	Oil stove accident.....	1
Carelessness.....	1		

BOARDING HOUSES.

Defective flues.....	18	Ashes.....	2
Explosions, lamps.....	16	Explosions, oil stoves.....	2
Gas jets.....	9	Carelessness.....	1
Matches.....	8	Stove-pipe.....	1
Stoves.....	7	Candle.....	1
Cigar stubs.....	6	Fireworks.....	1
Sparks.....	5	Furnace.....	1
Open fireplaces.....	3	Spontaneous combustion.....	1
Lamp accidents.....	3		

A table published in the *American Exchange and Review* (June number, 1892) shows that the number of fires in fifteen years (1876, 1878-1891) in dwelling houses in Massachusetts were 12,814, property loss \$8,082,322, and the causes of the 1213 fires in the year 1891 were reported as follows :

Ashes in wooden vessels.....	12	Mice and matches.....	56
Ashes from pipe and pipe in clothes.....	27	Overheated stoves.....	50
Burning off paint.....	1	Overheated steam-pipe.....	1
Careless use of matches.....	50	Open funnel hole.....	1
Children playing with matches.....	101	Plumbers' fire-pot.....	7
Cigar stub in wooden spittoons.....	5	Rags in funnel hole.....	1
Clothes near stove.....	17	Sparks from chimney.....	35
Curtains near gas or candle.....	38	Sparks from locomotive.....	12
Defective chimney.....	172	Sparks from stove and fireplace.....	14
Exposure.....	111	Spontaneous ignition of rags.....	10
Electric wires.....	3	Spontaneous ignition (cause un- known).....	9
Fireworks and fire crackers.....	11	Soot igniting.....	23
Fat boiling over.....	2	Starting fire with oil.....	1
Fumigating with sulphur.....	4	Thawing water pipe.....	3
Gas leaking.....	4	Tar boiling over.....	1
Explosion of gas.....	4	Timber built into chimney.....	1
Hot iron on wood.....	2	Wood-work near stove.....	6
Incendiarist.....	54	Wood-work exposed to gas or candle.....	14
Breaking lamp.....	77	Volatile oil (naphtha).....	5
Breaking lantern.....	3	Smoking in bed.....	9
Explosion of lamp.....	50	Slaking lime.....	1
Explosion of lantern.....	1	Powder explosion.....	1
Explosion of oil stove.....	30	Unknown.....	187
Lightning.....	6		

In Massachusetts boarding and lodging houses, in the above-men- tioned fifteen years, 150 fires occurred with a property loss, \$155,808.

Perhaps it will be of local interest to compare the origins of Philadelphia's ash pile, costing \$19,319,202 53 in a decade. The statistics contained in the annual report of the Insurance Patrol are worthy of investigation. In the April number of the *American Ex- change and Review*, 1893, the results of the decade 1883-1892 have been compared. In order to reduce statistical quotations to a min- imum, we quote now all the parts in this comparison we shall here- after need.

As an approximation, the value of combustible property in the city of Philadelphia may be placed at \$1,200,000,000 ; amount insured, \$800,000,000—more than one-half of the insurance on dwellings and contents.

Fire loss in its aggregation is according to value of property per square foot of ground area under equal conditions, otherwise, of ignition, combustibility and fire extinguishment. In other words, loss is according to concentration of value. Philadelphia, like other modern cities, tends to concentrate values. Measured by decades, the fire history of the city shows from about \$500 loss per fire to about \$3000 loss per fire. The data of three decades are as follows:

Decades.	Total Fires.	Loss per Fire.
1856-65.....	3,679	\$1772
1866-75.....	6,154	3,041
1883-92.....	10,801	1,788

(In the decade 1866-75, a period of great manufacturing develop- ment, the conflagrative force of the city was at the highest point it has ever attained.)

From 1856 to 1892 the population doubled and combustible value trebled, but the city was burning at about the same rate of combus- tion at the end as at the beginning of this period—notwithstanding growth of concentration with augmenting aggregation ; and evidence of effective fire extinguishment and fire salvage.

The Patrol report enumerates the 1410 fires in 1892 as burning \$1684 per fire. Increase in rate of ignition is notable. There were 114 more fires in 1892 than in 1891, with eighty-four more fires in dwelling-houses and fifty-one more fires in stores. The 1278 fires of 1891 assailed \$1,555,664 more insurance than the 1410 fires of 1892, and the loss of 1892 was \$298,901 less than that of 1891. The saving in fire cost in 1892 was due to stores and warehouses, which burned \$540,979 less in 1892 than in 1891 ; woolen goods in 1891 burned more than double all the store and warehouse fires in 1892.

If we take the increase of Philadelphia combustible value from 1883 to 1892 as forty per cent, the \$1,172,732 of fire loss in 1883 would have as its equivalent in 1892, \$1,641,824, but

	Fires.	Loss per Fire.
1883.....	853	\$1374
1892.....	1410	1684

With 853 fires in 1883, the equivalent ignition in 1892 would have been 1194 fires, and the excess of \$735,639 in proportionate loss in 1892 was largely due to excess of ignitions. But in 1883 the com- bustive force was about one-half of that of 1884.

We cite the following annual comparison of the decade given in the Patrol report :

Years.	Fires and Alarms.	Insurance.	Losses.	Per Cent.
1883.....	853	\$8,054,985 00	\$1,172,731 75	13.87
1884.....	897	8,193,526 36	2,254,412 66	27.63
1885.....	1078	10,125,704 66	1,755,575 46	17.33
1886.....	1153	13,209,584 00	2,717,444 74	20.57
1887.....	1041	8,727,679 00	1,253,492 94	11.84
1888.....	763	9,519,334 39	2,128,136 58	22.35
1889.....	954	13,855,616 33	1,570,528 61	11.34
1890.....	1341	16,222,981 77	1,442,943 09	8.89
1891.....	1296	20,689,271 65	2,676,363 87	12.93
1892.....	1425	19,133,628 32	2,377,462 83	12.36
		\$127,652,301 48	\$19,319,206 53	15.11

The annual reports for the last three years of President Wagner, of the Philadelphia Patrol, present the following recapitulations :

BUILDINGS AND CONTENTS.

Stores and Warehouses :	1890.	1891.	1892.
Number of fires.....	336	239	290
Insurance loss.....	\$218,186	\$655,790	\$114,801
Textile Works :			
Number of fires.....	64	69	78
Insurance loss.....	\$404,322	\$1,238,009	\$1,191,432
Metal Works :			
Number of fires.....	26	40	37
Insurance loss.....	\$1,429	\$68,851	\$63,904
Wood Works :			
Number of fires.....	44	48	49
Insurance loss.....	\$385,075	\$45,477	\$168,456
Printers and Bookbinders :			
Number of fires.....	1	13	9
Insurance loss.....	\$35,040	\$209,836	\$221,744
Dwellings :			
Number of fires.....	543	485	569
Insurance loss.....	\$34,942	\$29,313	\$56,005
Stables and Barns :			
Number of fires.....	60	59	60
Insurance loss.....	\$39,044	\$52,000	\$15,663
Churches :			
Number of fires.....	9	3	6
Insurance loss.....	\$3,694	\$12,169	\$14,861
Miscellaneous :			
Number of fires.....	222	331	312
Insurance loss.....	\$321,210	\$344,898	\$630,596

CAUSES OF FIRE IN PHILADELPHIA IN 1892.

Statement showing the cause of fires, number of fires from each, and the losses resulting therefrom :

Causes.	No. of Fires.	Insurance.	Insurance Loss.
Boilers.....	13	\$391,756 00	\$6,271 76
Boiling over of fat, oils, etc.....	25	125,200 00	4,772 81
Bonfires.....	11	9,900 00	2,433 00
Candles.....	41	821,800 00	118,294 30
Defective flues.....	128	668,700 00	12,103 35
Dry rooms.....	5	139,200 00	55,667 64
Electric light wires.....	17	238,400 00	16,597 44
Fire-pots (tinners').....	5	408,400 00	17,790 51
Fireworks.....	36	241,100 00	2,736 68
Friction.....	13	710,100 00	100,872 90
Gas jets.....	71	2,105,199 00	300,330 14
Heaters.....	23	244,080 00	5,756 65
Hot ashes.....	19	93,800 00	3,601 16
Kilns.....	3	583,500 00	131,224 53
Lightning.....	5	443,000 00	10,043 41
Low-down grates.....	5	24,000 00	689 00
Matches.....	93	545,100 00	9,120 02
Only rags.....	5	138,500 00	6,162 35
Ovens.....	8	51,300 00	566 00
Pickers.....	24	623,700 00	5,289 24
Ranges.....	19	55,500 00	1,252 45
Roasters.....	3	79,700 00	2,161 88
Roofers' wagon.....	1	25,250 00	5,464 99

Rubbish,	46	871,200 00	10,188 12
Smoking	16	64,406 66	10,647 64
Sparks from emery wheel.....	1	61,500 00	7,907 64
grinder	1	9,500 00	2,995 80
locomotive	23	132,100 00	20,156 42
Spontaneous combustion.....	26	588,700 00	227,802 38
Stoves, cook and parlor.....	93	310,275 00	22,818 96
Stove pipes.....	12	28,200 00	1,589 02
Supposed incendiary.....	12	18,000 00	2,064 28
Suspicious.....	10	217,900 00	43,116 27
Unknown.....	230	4,339,556 66	1,148,634 21
Sundry causes, losses of which do not reach \$500.....	126	2,425,820 00	2,337 05
Total.....	1169	\$18,033,143 32	\$2,319,770 00
Petroleum Fires:			
Explosions of benzine	9	\$46,800 00	\$5,193 15
coal oil	5	12,250 00	355 75
gasoline	6	17,450 00	523 25
naphtha	1	51,400 00	200 00
Lamps, coal oil	146	746,560 00	44,690 12
gasoline	12	34,000 00	491 60
Overheated oil tank.....	1	76,900 00	2,002 66
Stoves, coal oil	21	40,325 00	1,901 85
gasoline	40	74,800 00	2,333 45
	241	\$1,100,485 00	\$57,692 83
Total.....	1410	\$19,133,628 32	\$2,378,462 83

We will now turn from bare figures to a more general description of the origins of fires in dwellings. One of the most prolific causes of fires is incendiarism. This is of two sorts (1) by dishonest policyholders, and (2) by acts of revenge and pyromania, which I believe to be a variety of mental disease as prevalent as kleptomania. There has been much debate on the amount of the former. To what extent the insurance companies are annually the losers through this crime it is impossible to say. A good system of fire coroners in our country would do much to lessen the number of such losses, as well as to give us more reliable statistics. Australia, which has led the English-speaking world in many useful reforms, has tried this system. The following editorial notice in the *Chronicle* (April 13, 1893) gives us an idea of the results to be expected and the importance of the work.

"The *Australasian Insurance and Banking Record* publishes a record of inquests on fires in New South Wales in 1892, which should interest the fire inquest people in the United States. The total number of inquests was 139, but in ninety-one cases the evidence was so incomplete that the fire coroners could not decide whether the fire originated accidentally or was caused by an incendiary act. Out of forty-eight cases in which the coroner reached conclusions, nineteen fires were decided to have had accidental origins, while twenty-nine fires were attributed to arson. In other words, sixty per cent of the fires whose causes were ascertained were incendiary and the remaining forty per cent accidental. This abnormally large percentage of incendiarism will create surprise, even among those American fire underwriters who are most suspicious of the honesty of policyholders. The Australasian coroners' decisions would appear more trustworthy if the proportion of their indecision was not so large. No information is given by the *Record* as to the number of alleged incendiary fires in which insurance policies were involved."

It is our purpose to confine ourselves at present to a consideration of the causes of fires, interesting as might be a study of the historical evolution of our dwelling houses, a comparison of our homes with the *oi Kia* of the Greeks, or with the houses and *insulae* of the Romans, with whom the tenement house, generally supposed to be a modern institution, was not wanting, or a contrast between the English homes of the time of Shakespeare (so charmingly described by William Harrison, in *Hollinshed's Chronicles*, 1577, Book II, Chapter 10; 1587, Book II, Chapter 12), and those of the present day. But why, it is pertinent to inquire, do we not introduce in our dwelling constructions the slow-burning principles now universally employed in properly built manufactories, many of which could advantageously be utilized without deteriorating the æsthetic effect?

The majority of fires in dwellings are caused by heating and lighting apparatus.

The heating apparatus of a house should be centralized as much as possible. One fire is by far less hazardous than a number of them, for every one is an additional source of danger. Whatever system may be used, whether hot air, steam, or hot water, great care must always be exercised that inflammable substances are not placed in the immediate neighborhood of the heating apparatus.

Two things in every household, which frequently fail to receive the proper amount of attention, and which, in view of their importance, should be erected only by the best workmen, are the systems of drainage and heating. A defect in the first menaces health, and in the second involves danger from fire. We frequently find that in erecting heating apparatus, no thought has been given to the fact that heat will expand substances, and especially metals, to a considerable degree. This negligence in construction causes the formation of cracks and breaks which allow sparks to penetrate into the surrounding air. Where hot-air registers are used in floors (if possibly avoidable do not have them) cover the openings with wire

netting; especially in places where dirt and other refuse are apt to drop in, or where children could throw inflammable substances into them. At least one register in every house should be so arranged that it cannot be closed, for many fires are caused by hot-air flues becoming overheated when all registers are closed and the hot air cannot escape. Strict cleanliness in every detail of heating arrangements, is of prime importance, and before "firing up" in autumn the entire apparatus should be thoroughly examined. New heating apparatus is especially dangerous, as it has not stood a trial. Be specially on the alert in very cold weather, as artificial heating must then be increased to a dangerous degree.

Separate stoves should not be put up in out-of-the-way rooms. See that your central heating apparatus gives satisfaction, as frequently these stoves are neglected and cause fires. Stoves should be free from cracks and the floor protected by pieces of metal under them. These metal protectors should be amply large, so that hot coals which may fall from the stoves may be received on them, and not fall on the wooden floor or carpet. Brick platforms are not as safe as tin, as stoves are not apt to remain as stable on brick as on metal. Stoves should never be placed on ash receptacles, as they afford little stability and tend to cause stoves to lean and upset. The plastering of walls around stoves should be unbroken, and particular care should be taken that laths are not exposed to the escaping sparks. Woodwork near stoves should be protected with bright tin, which acts as a reflector to the heat rays, while a black or rough surface absorbs them. The storing or piling of wood near stoves is a frequent cause of fires. Particular care must be paid to stove-pipes to keep them at all times sound and in good order. They should never enter chimneys at points which cannot at all times be inspected, such as unused rooms, closets, and the like; nor should a stove-pipe extend through any place where it is not at all times visible, as fires may be caused by the accumulation of dust and fine organic matter upon it. The tops of stove-pipes should be frequently looked after and cleaned. The joints or elbows of pipes should be well riveted, so that sparks may not be ejected through the breaks, and the entire pipe should be well supported by wire hangers or braces. Where pipes pass into chimneys they should be well fastened by a metal or terra-cotta collar, which, as well as the pipe, should be tightly wedged into the opening so that the pipe cannot disengage and thereby emit sparks into the room. Care must be taken never to allow stove-pipes to enter a flue vertically, as soot which may accumulate in the pipe is readily ignited and may cause larger fires. Stove-pipes should never pass out of the sides of a building or through windows.

Ashes should be kept in metal receptacles, never in wooden, or as is sometimes the case, in pasteboard boxes. Ashes have the remarkable property of holding heat for a long time, and for this reason ashes which are seemingly cooled should never be placed in wooden barrels and stood alongside of frame buildings or fences, as several cases are known in which spent ashes on being piled in quantity again became heated and ignited adjacent wood-work. All chimney flues should be properly "pargeted" on the inside, the brickwork should be of sufficient thickness between the floors or studding, and all woodwork should be well trimmed away from flues with safe air spaces between. Before plastering the inside, however, the architect, or better still, the proprietor, should see that the bricks of the chimney are solidly laid in mortar and well pointed. Many chimneys are laid almost dry, and when the plastering drops off such chimneys become exceedingly dangerous.

Instead of laying brick or stone on planks or flooring to form hearths, the latter should be protected by brick arches. This is the safest method. If brick arches cannot be so placed, then a layer of thick asbestos paper or concrete should first be laid on the wood-work, upon this a layer of sand and concrete, and then bricks laid in good cement; upon this another layer of bricks should be laid, but in such a manner as to leave an air space between it and the preceding course.

The safest system of heating is by hot water. In this case, the room is heated by radiation from pipes filled with water which has been heated in a boiler, preferably outside of the building to be heated.

Steam is now frequently employed for heating dwellings. Special care must be taken to hang pipes free from wood-work and away from all places where dust, dirt, sweepings and so on may accumulate. Where it is possible, as in tenement houses, servants' apartments, store-rooms etc., steam pipes should be hung along the ceiling, about twenty-four inches below it (as is the usual method in the best modern factory buildings), instead of along the sides of the room as in the old fashion. The theory, often advanced, that with pipes hung below the ceiling, the same amount of heat cannot be obtained as when

placed along the sides of the room is erroneous. The following table, which shows the results of a series of experiments made by Mr. C. J. Woodbury, demonstrates this.

Hourly thermometrical observations were taken in a room 75x400 feet supplied with five rows of steam pipes. In the first instance, the pipes were placed against the walls near the floor, and in the second there were four rows of pipe around the room, two feet from the walls and hung the same distance below the ceiling, requiring only three-quarters as much pipe as in the first instance.

MEAN TEMPERATURE OF HOURLY READINGS.

Thermometers Hung in Centre of Room.	Degrees Fahrenheit.	
	Pipes at Side. Dec. 29th to Jan 5th.	Pipes Elevated. Jan. 29th to Feb. 5th.
Sixteen inches from ceiling.. . . .	80.05	80.80
Midway.....	76.52	76.90
Sixteen inches from floor.....	77.08	77.00
Average.....	77.88	78.23

The reason why steam pipes ignite wood are twofold:

(1) By allowing the water to run low, the steam becomes superheated, causing a true combustion, and (2) pipes containing steam at the usual temperature may cause the secondary phenomenon of spontaneous combustion. In the latter case, the steam pipes slowly dry the wood, the contained moisture being vaporized, and at last the wood assumes a state resembling charcoal; whereupon the glowing or combustion, well known in the case of charcoal, takes place spontaneously.

At a discussion of the French Academy, in 1879, this was brought out clearly. M. Cosson described an accident which had occurred in his laboratory a few days before. While the narrator was working in the laboratory, a portion of the boarding of the floor spontaneously took fire. The boards were in the vicinity of an air-hole, fed with warm air from a stove four meters away on the floor below. A similar accident had taken place a few years before, and in consequence M. Cosson had replaced the boards adjoining the air-hole by a slab of marble. The boards which now ignited adjoined the marble. The heat to which the boards were subjected was, however, very moderate, being only that of warm air at 25° C. Nevertheless, M. Cosson said the wood had undoubtedly been slowly carbonized. Being thus rendered extremely porous, a rapid absorption of the oxygen of the atmosphere had resulted, and sufficient caloric was thereupon produced to originate combustion. The danger thus disclosed, said M. Cosson, is one to which the attention of builders ought to be directed. In the instance in question, M. Cosson was able to extinguish the fire with a little water, as he was present and witnessed its beginning; but had it occurred at night, during his absence, it would undoubtedly have completed its work of destruction. M. Fayé stated that at Passy, a few days before, a similar case of spontaneous fire, due to the action of the warmth from the air-hole of a stove upon the woodwork, had occurred at the house of one of his friends.

Mr. C. C. Hine, the veteran editor of the *Monitor*, expatiates on this topic as follows:

"The Institute of Technology, of Boston, long ago decided upon the danger of steam pipes passing through and in contact with wood. It was shown that the wood, by being constantly heated, assumes the condition to a greater or less degree, of fine charcoal, a condition the most favorable to spontaneous combustion. This is so important and interesting a point that we may be pardoned for enlarging upon it somewhat in contrast to the brevity of the foregoing paragraphs.

"Steam was generated in an ordinary boiler and was conveyed therefrom in pipes which passed through a furnace and thence into retorts for the purpose of distilling petroleum. Here the pipes formed extensive coils, and then passed out, terminating at a valve outside the building. To prevent the steam, when blown off, from disintegrating the mortar in an opposite wall, some boards were set up to receive the force of the discharge, and as often as the superheated steam was blown against them, the boards were set on fire! This occurred in an oil refinery in Pittsburg, Pa.

"Some years since, while on a visit to the Institution for the Deaf and Dumb, in Illinois, of which an esteemed friend is principal, we called attention to the manner in which some steam coils were secured to wooden supports, and pronounced them unsafe. They were shown to be a thousand feet or so—as the pipes ran—from the boiler, and our caution only provoked a smile. The next year we visited, as usual, and, upon taking the principal's hand, he said—before exchanging salutations or inquiries: 'Come with me; I wish to show you something,' and led the way to the room where, a year ago, his attention had been called to the steam pipe. 'There,' said he, 'examine that; I have been saving it for you since last winter; the coil fell down, and investigation showed that the screws had let go because the wood had been turned to charcoal and had no more strength to hold them.' The experience was new to him; it may be old to some of our readers, but its introduction here will illustrate a fact which is now becoming an admitted one among those who have given this matter attention.

"An experiment illustrating the effects of superheated steam was

tried as follows; Steam was taken from an ordinary boiler through a pipe forty feet long. Ten feet from the farther end a collar of wood was fitted closely to the pipe; ten feet nearer the boiler a lighted kerosene lamp was placed under the pipe. In ten minutes the wooden collar was on fire."

To resume our text, then, carelessness causes the greatest number of fires; carelessness in regard to heating, and lighting and in storing inflammable and self-inflammable substances. We pass now to the next series of hazards, those of lighting.

The usual method of lighting in the larger cities of America is by gas. The greatest care must be taken to arrange fixtures so that they cannot swing against combustible substances, such as curtains and woodwork. Swinging brackets are largely responsible for fires in dwellings, and should, as much as possible, be done away with. A gas flame is the producer of intense heat, tending to thoroughly dry all substances around it and transform them into a state ready for ignition. A systematic arrangement and solid construction of the entire system of gas supply throughout a house is of prime importance. Frequently, the installation of gas fittings is left to "cheap" employes or apprentices, and this, of course, carries serious results with it. Not only do fires originate through leaking gas pipes, but many lives also have been lost by gas poisoning and suffocation. A valve which cuts off the main supply, to which any member of the household can readily have access, and which *can be turned without trouble*, is of great importance, as sometimes it is impossible to stop leaks without the aid of a mechanic, and fires have been caused by persons going into rooms with lights "searching for the leak." They usually find it by this method; not, however, in a manner agreeable to themselves.

In installing a system of gas lighting, particular attention must be paid that every gas flame, which, through the heat which radiates from it, forms a certain globe or radius of danger around it, is at a safe distance from inflammable substances. A gas flame should be at least thirty-six inches from the ceiling, and when nearer to an inflammable substance than this, the latter should be covered with metal, care being taken to allow an air space between the metal and the wood or other inflammable substance, so that it cannot be ignited or charred by conduction, which might otherwise be the case. Where swinging brackets are used (avoid them wherever you can), these should be provided with stops to prevent them from swinging against woodwork. A very good method of arranging gas lights, which has not been carried out in dwellings, but which is required in theatres, is to place wire baskets or cages around them. These cages are made of wire, and attached to the bracket. The gas can be readily lit by protruding a lighted taper or match between the wires (electric lighters now generally introduced make the ignition of gas still easier) while the globe of wire prevents combustible substances from coming in contact with the flame or inside of the sphere of danger. Such cages should by all means be fastened to those long swinging brackets in chambers, which are usually found near windows on both sides of looking glasses. It will be objected that the wire guards in theatres are unsightly, but these devices could be made of brass in beautiful designs so as to be an ornament. If a window be opened a draught blows the lace curtain into the flame, and a fire results. This winter, a number of fires were caused in Philadelphia by persons who in attempting to light the gas from such brackets near window curtains, succeeded in igniting the latter.

Where Siemens regenerative burners are used, ventilating flues should carry off the heat generated and the products of combustion. These flues should be well constructed of metal, free from woodwork, as large burners of this kind give off a great amount of heat.

Petroleum is much used for lighting in smaller dwellings, and in reading lamps, thanks, to Philadelphia gas, even in finer residences. In order to be fit for use it should have a flash test of at least 130°. This can readily be tested by pouring some of the oil into a dish placed on a layer of sand contained in another receptacle, so that the heat may be distributed evenly throughout the oil, applying heat to the outer receptacle containing the sand, and placing a thermometer in the oil. An ignited taper (the flame as small as possible, so as not to heat the oil on the surface) is then held above the oil, but not allowed to touch it. The temperature of the oil is then accurately observed, and if the vapor from the oil flashes before it has a temperature of 130°, it is unfit for use in households.

It is exceedingly difficult to extinguish petroleum fires, and the explosiveness of this substance is well known, as there is scarcely a week, or even a day in which we do not hear of some sad accident caused by this substance. *Do not, therefore, attempt to light fires with petroleum.*

Dr. Schlumberger, who has given his special attention to this subject, some years ago stated that, according to the statistics which he had collected, out of ten persons who attempt to extinguish burning petroleum, six are killed.

Frequently dealers adulterate oils by mixing heavy oils with lighter and more explosive products. Petroleum is composed of the elements of carbon and hydrogen, and its products range, by almost imperceptible degrees, from oils which are very light and inflammable, to those of a consistency of molasses, which can only be ignited at very high temperatures.

The following are the principal products obtained by the distillation of crude petroleum, but chemists have obtained by fractional distillation many other substances holding intermediate positions in the list and to these they have given as many different names.

	Specific Gravity. Water, 1.	Specific Gravity. Baumé.	Boiling Point. Fahr.
Rhigolene .....	.625	..	65°
Gasoline .....	.665	.85	120
C-Naphtha .....	.706	.70	180
B-Naphtha .....	.724	.67	220
A-Naphtha .....	.742	.65	300
Kerosene oil... ..	.804	.45	350
Mineral sperm oil....	.847	.36	425
Neutral lubricating oil.	.883	.29	575
Paraffine.....	.848 (?)	..	..

The explosiveness and inflammability of an oil, however, do not depend upon its specific gravity, for the oil may not be a stable one but a mixture of a lighter and a heavier oil, so that while the hydrometer may show its specific gravity to be comparatively high, it may be an extremely dangerous oil, as, on a slight elevation of temperature, the lighter constituent will be given off in the form of vapor.

[To be continued.]

LAW DEPARTMENT.

STATE *ex rel.* RICHARDS, Attorney General *v.* MANUFACTURERS' MUTUAL FIRE ASSOCIATION OF AKRON.

(Supreme Court of Ohio. March 7, 1893.)

MUTUAL FIRE INSURANCE ASSOCIATIONS—MEMBERS—DIRECTORS.

1. Associations organized under sections 3686-3690, Rev. St., are not authorized to receive into their membership persons who are non-residents of this State.
2. Persons who are not members of such association cannot lawfully fill the office of director thereof.
3. Such association is not authorized to do insurance business on what is known as the "joint-stock" plan, nor on the "contingent liability" plan, as defined in section 3634 of the statutes; but it is confined to insurance business in which its members insure each other against loss by fire and other casualties, and agree to be assessed specifically for payment of losses, and for incidental purposes.

(Syllabus by the Court.)

Quo warranto by the State, on the relation of Richards, the attorney-general, against the Manufacturers' Mutual Fire Association of Akron, Ohio, to oust defendant from exercising the franchise of a corporation under the laws of the State. Judgment of ouster.

The other facts fully appear in the following statement by Burket, J.:

This is a proceeding seeking to oust the said Mutual Fire Association from exercising the franchise of a corporation under the laws of Ohio. The petition avers that the said defendant is a corporation duly incorporated under the laws of the State of Ohio, and that said defendant ought not to be permitted longer to exercise the franchise of a corporation, for the following causes, to wit: (1) Said association has written, and has now in force, policies of insurance on property located in 36 states and territories outside of Ohio, issued to non-residents of this State, contrary to the laws of Ohio. (2) While incorporated as an assessment fire association, said defendant has transacted regular fire insurance business on the cash or joint-stock plan. (3) Said association, contrary to law, has operated as a regular mutual fire insurance company, doing business on the contingent liability plan. (4) The majority of the board of directors are not members of said association. (5) Said association is hopelessly insolvent; its total cash assets consisting of cash deposited in the Akron Savings Bank, to the amount of \$72.42, while its total liabilities amount to \$27,936.17. Prayer for ouster and other proper relief. The defendant, by its answer, admits that it is incorporated under the laws of Ohio; that it has issued policies or certificates of membership to such of its members as were non-residents of the State of Ohio, on their application therefor, and on property situated outside of the State of Ohio, and avers that it has a legal right so to do; that such has been the custom and method of doing

business, by mutual fire associations incorporated under the laws of this State, ever since the passage of the act of March 30, 1877, entitled, "An act to incorporate associations for the mutual protection of its members against loss by fire." Said defendant further avers that such has been the custom and method of doing business by such associations, to the knowledge of, and with the consent of, the commissioner of insurance of the State of Ohio, up to and until about the 15th of September, 1891, at which date defendant received instructions from said insurance commissioner, together with the written opinion of the attorney-general, to the effect that such mutual fire associations could not lawfully include in their membership non-residents of Ohio, and could not lawfully issue to such non-residents policies or certificates of membership on their property located outside of this State. The defendant further avers that upon receipt of said instructions and opinion it immediately ceased to issue policies or certificates to members non-resident of this State, insuring their property outside of Ohio, and recalled all certificates issued to such non-residents, and did all in its power to bring itself within said instructions and opinion and to abide thereby. Defendant denies that it has transacted a regular fire insurance business on the cash or joint-stock plan, and avers that, by its by-laws and contracts with its members, each and all members agree to pay a first assessment in cash at the time the indemnity takes effect and to pay such further sums thereafter as may from time to time be assessed against such members for the payment of all losses, and for incidental purposes, which shall accrue during the time such persons are members. Defendant denies that it has operated as a regular mutual fire insurance company, doing business on the contingent liability plan, and avers that all members, in their certificates of membership, agree to pay such sums from time to time as may be assessed against them by the association; to pay all losses occurring to co-members during the time that such persons are members. Defendant denies its insolvency, and generally denies the averments of the petition not in its answer admitted to be true, or qualified. The reply of plaintiff denies the averments of the answer, and avers that policies were issued by defendant in which it was expressly stipulated that there should be no assessments after the payment of the first assessment in cash; that such policies were issued on the joint-stock or cash plan, and were made non-assessable; that in many policies the liability of the member was limited to five times the amount of the first or cash assessment; thus constituting such policies the same as the policies of a mutual insurance company doing business on the contingent liability plan. It appears from the admissions in the answer, and from the evidence, that the facts charged in the petition are substantially true as therein stated.

Burket, J., (after stating the facts). A construction was placed by this court upon some of the provisions of sections 3686-3690, both inclusive, Rev. St., in the case of State *v.* Monitor Fire Association, 42 Ohio St. 555; but the question as to whether or not such an association is authorized by law to receive into its membership non-residents of Ohio was not decided in that case, and we are now requested, by both parties in this case, to pass upon and settle that question. Section 3686 provides that "any number of persons of lawful age, residents of this State, not less than ten in number, may associate themselves together for the purpose of insuring each other against loss by fire and lightning, cyclones, tornadoes or windstorms, and may make, assess, and collect, upon and from each other, such sums of money from time to time, as may be necessary to pay losses which occur by fire and lightning, cyclones, tornadoes, or windstorms, to any member of such association; and the assessment and collection of such sums of money shall be regulated by the constitution and by-laws of the association." Section 3687 provides that: "The object of the association, which shall only be to enable its members to insure each other against loss by fire and lightning, cyclones, tornadoes or windstorms, and other casualties, and to enforce any contract which may be by them entered into, by which those entering therein shall agree to be assessed specifically for incidental purposes, and for the payment of losses which occur to its members." Section 3689 provides that the persons named in the certificate shall elect directors and other officers to serve for one year, and such association, so organized, shall be a body corporate for all the purposes aforesaid; but in no instance shall the power to insure against losses by fire be exercised by others than members of the association. By section 3690 it is provided that all persons who sign the constitution of the association shall be considered and held to be members thereof, and shall be held, in law, to comply with all the provisions and requirements of the association.

It will thus be seen that the association is required by the statute

to begin its existence with members who are residents of Ohio; and the object of the association is to insure its members, only, against loss by fire, etc. To become a member, the person must sign his name to the constitution. The officers are elected by the members, and the whole scheme contemplated by the statute seems to be an association of rather a local nature,—one in which the members are likely to be more or less acquainted with the standing of each other, and not scattered all over the country or the world. The success and solvency of such an association depend in a large measure upon the standing and responsibility of its members, the promptness with which they pay their assessments, and the confidence which each has that all the others will in the future continue to comply with the requirements of the association. This can best be done by limiting the membership to a small territory; and we think, and so hold, that it was the intention of the legislature, by the statute in question, to limit the membership of the association to our own State, and not to permit it to accept members who are non-residents of the State, and not to insure property for such non-residents situate outside of the State. Sections 3686-3690, both inclusive, form a part of title 2 of part 2 of the Revised Statutes; and section 3248 provides that, in all "corporations formed under this title, . . . all directors and all the executive officers must be holders of stock, in an amount to be fixed by the by-laws, and trustees of corporations must be members thereof." So that it was the evident intention of the general assembly that, in associations of the character in question, the directors should be members of the association, and that persons who are not members of the association are not legally qualified to fill the office of director in such association. An association organized under said sections 3686-3690, is not authorized to transact insurance business upon the "joint-stock" plan, nor upon the "contingent liability" plan provided for in section 3634, Rev. St. It is expressly provided at the close of said section 3634 that "nothing in this section shall apply to associations for the mutual protection of their members against loss by fire, heretofore or hereafter organized, as provided in section 3686 of the Revised Statutes." And section 3687 confines the business of an association for the mutual protection of its members to insurance in which the agreement among the members is "to be assessed specifically for incidental purposes, and for the payment of losses which occur to its members." The only assessments which such an association has the lawful power to make are assessments for specific incidental purposes, and for specific losses sustained by its members. The idea upon which such associations are founded is that whenever a loss occurs to a member, the amount thereof being first ascertained and adjusted, a specific assessment is made upon all the members to pay such loss. But in practice the method pursued is not to make and collect an assessment for each loss as it occurs, but to make and collect assessments at stated periods for all losses which have occurred up to that time. In such an association the liability of the members is limited only by the amounts of the losses; and an attempt to limit the annual liability, either to the amount of the cash premium paid when the policy is issued, or to the amount of three or five annual cash premiums, is not sanctioned by law, but is expressly prohibited by said sections 3634 and 3687 of the Revised Statutes.

The evidence shows that the defendant has violated the statute in this regard. It is therefore clear that the defendant has been exercising powers and franchises not authorized by statute. But defendant pleads that what it has thus done has been the custom of such associations for years past, with the knowledge and consent of the commissioner of insurance of the State of Ohio. The evidence fails to show such knowledge and consent on the part of the commissioner of insurance, and, even if it did, his knowledge and consent would not make the acts lawful. Nor would the fact that all such associations have had a custom among themselves to do their business in an unlawful manner add any legal sanction to such illegal methods. We therefore conclude that the course of business as transacted by said defendant is not only illegal, but inexcusable, and that the prayer of the petition should be granted. Judgment of ouster.

In the Circuit Court of Milwaukee Judge Johnston sustained the motion to set aside service in the case of the Northwestern National Insurance Company against John L. Mitchell, on the ground that Mr. Mitchell had a right to claim exemption as a United States Senator on his way to the seat of government in order to attend a session of Congress. This decision sets aside service in all the other cases in which Mr. Mitchell was summoned just before he left for Washington.

INSURANCE SOLICITING AND JUDICIAL SNEERS.—In regard to certain observations made by the Lord Chief Justice while the case *Neidler v. The Northern Accident Company* was undergoing judicial investigation, it does not require any very profound thought-reading faculty to discern that his lordship has little or no sympathy with the canvassing operations of insurance agents. Those agents are "solicitors" in a different but not less useful sense than the "members of that honorable profession" who in England are specially and legally known by that name. In America a "solicitor" is properly an insurance agent, and not necessarily a limb of the law. If we are not much mistaken, the Lord Chief Justice wishes himself to be understood as literally looking down upon that special class of workers who get a livelihood by soliciting persons to take out policies of insurance. His lordship was, we believe, before his elevation to the Bench an insurance director, but he is now only an insurance trustee, albeit the trustee of a most reputable company closely allied with the legal profession. We are not aware whether he receives an "honorarium" for his trusteeship, but if he does we cannot doubt that it is well and honestly earned, and his lordship must forgive us if we venture to hold that an insurance agent may discharge the duties of his calling with not less honor, honesty and utility than an insurance trustee, or even a person much higher in the social scale. It may be quite consistent in a Lord Chief Justice to lightly value the humble calling of an insurance agent who gets a living by soliciting persons to take out policies of insurance; but if that be appropriate, how shall we suitably speak of men who, although they are not supposed to solicit business, earn money in various ways by employing their wits in the defense of pickpockets and burglars, and even worse offenders against the laws? By way of contrast, and as a matter of taste, soliciting insurances does not after all seem such a very unwholesome mode of getting a living. Fortunately it is only on rare occasions that it ends so badly as finding work for Her Majesty's judges and "honorariums" for leading and other advocates.—*London Commercial World*.

THE WORKING CLASSES AS CAPITALISTS.—It is often said that bankers have special interest in raising the value of the standard. But this is quite a mistake. Bankers are both debtors and creditors. The capital placed in their hands by depositors is lent out, and what their debtors owe them, they in turn owe to their customers. So far as their own capital is concerned, they are in the same position as any one else who has any savings. Who are the bankers? Take the Bank of England. The amount of bank stock held by the directors is infinitesimal. It is held mainly either by insurance offices and other institutions, who again hold it for their shareholders, or by trustees, clergymen, widows and others who are content with a low rate of interest for the sake of good security. The working classes—not, of course, individually, but collectively—are the great capitalists. They own far more and their interest is far larger than that of bankers. Those who can be called great capitalists own a mere infinitesimal fraction of the property of the country.—*From "The Silver Problem," by Sir John Lubbock, M. P., in North American Review for September.*

THE executor of the estate of William M. Runk has brought suit against the Mutual Life Insurance Company of New York to recover \$75,000 insurance on Mr. Runk's life, and against the Home Life Insurance Company of New York, to recover \$50,000. Mr. Runk, who was a member of the Philadelphia dry goods firm of Darlington, Runk & Co., left scarcely any estate except these insurance policies, and apparently committed suicide to put his family above want.

A NEW enterprise of some account is looming up. It is the farming out of railroad damage suits. Three years ago the officers of one of the trunk lines asked a firm of lawyers what sum they would take to defend the road in all suits arising from death, accident, and destruction of property, and pay the damage in case of loss. The lawyers named a figure, and have since relieved the officers of all anxiety and, virtually, of responsibility. Their undertaking, like insurance, is somewhat speculative, but they have killed so many suits in the courts and have compromised on such advantageous terms in other cases that they have made a large profit. Other roads have followed suit within a year or so, and now several firms of lawyers are devoting themselves to this work. A road that hardly includes 300 miles of track is understood to pay \$65,000 a year as an insurance against damage suits.—*New York Sun*.

NEW PUBLICATIONS.

THE ANNUAL CYCLOPEDIA OF INSURANCE IN THE UNITED STATES.—The volume for 1892-93, edited by Mr. H. R. Hayden, has been published by the Weekly Underwriter Publishing Company. It contains 550 pages, and is larger than the preceding volumes to the extent of a hundred pages. To the usual subjects are added brief biographical sketches of prominent underwriters. The directory of companies and officers at the end is believed to be the most complete yet published. There are here and there errors and falsities, defects and deficiencies, but these are more or less incidental to a work requiring so much industry in compilation, and do not detract seriously from its general merits.

ELEMENTS OF LIFE INSURANCE, by Miles M. Dawson: Independent Printing and Publishing Co., Chicago.—This book gives the reader a comprehensive and accurate conception of life insurance without burdening the mind with needless technical terms. While upon a scientific subject, it is so written as to be intelligible to the general public and will be most useful to beginners, corresponding to Blackstone's Commentaries in law. Its study will prepare the solicitor for more effective work and aid the expert and actuary to distinguish and hold fast first principles while struggling with the difficult mathematical problems of his profession. Its style is simple, lucid and thought-inducing. Its scope is not confined to the analysis of rates and reserves only, but covers as well the hitherto neglected territory of contracts, their construction, application, nature and legal effect. Not an essential item in the operation of life insurance is missed. At the same time the book is continuously and absorbingly interesting and shows evidence of the skill of a trained scientific mind, of a literary style rare in books of this class and of a knowledge of the wants of the readers possible only to him who has as a fieldworker been in direct touch with the public. Mr. Dawson has combined these qualities with a courageous devotion to what seemed to him to necessarily follow from the premises of the science, whether conformable to the practices of any company or not—his work has apparently been thoroughly non-partisan. A similarly concise and clear presentation of the principles of life insurance has not yet come to our notice.

The price of this book is \$2.00.

In many ways the United States have educated the world in politics, and we, for one, do not hesitate to say that their scheme of government is the best that has ever been established by a nation. But in nothing do we owe more to the Americans than for their having afforded us the great object lesson of a State pursuing the even current of its way without that meddling in the affairs of other States which has been the bane of European powers. Here we have a country, rich, powerful, industrial and commercial, yet never troubling itself with what happens outside its frontiers; or annexing foreign lands on the plea of philanthropy, or on the ground that in some centuries its area will be too small for its population, or in order to create markets for its goods. And what is the result? No one dreams of attacking the United States, or of picking a quarrel with them.—*London Truth.*

ARTHUR C. DUCAT.
GEORGE M. LYON.

EUGENE E. BARNARD.
CHARLES P. STIVERS.

DUCAT, LYON & CO.

FIRE INSURANCE AGENTS,

201 LA SALLE STREET,

(HOME INSURANCE BUILDING)

CHICAGO.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

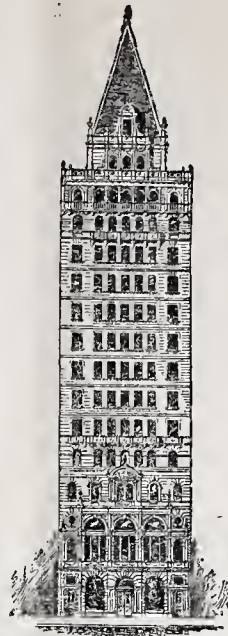
Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

**THE
LIFE
INSURANCE
CLEARING
CO. OF
ST. PAUL, MINN.**

Insures Under-Average Lives Exclusively.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?
Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address **RUSSELL R. DORR, Prest., St. Paul, Minn.**



1860.

SUCCESS

1893.

is assured to the Agent representing
the

Home Life Insurance Company
OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment
feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

256 Broadway, New York.

Geo. H. Ripley,..... President.
Geo. E. Ide,..... Vice-President.
Ellis W. Gladwin,..... Secretary.
Wm. A. Marshall,..... Actuary.

AGENCIES:

Boston, Mass.,.....119 Devonshire St.
Columbia, S. C.,.....87½ Main St.
Chicago, Ill.,.....314 Home Insurance Bldg.
Cincinnati, O.,.....82 West Third St.
Denver, Col.,.....322 Ernest-Cranmer Bldg.
Dallas, Texas,.....341 Main St.
New York City, N. Y.,.....40 Broadway.
Newark, N. J.,.....200 Broad St.
Philadelphia, Pa.,.....118 Drexel Bldg.
Pittsburgh, Pa.,.....531 Wood St.
Providence, R. I.,.....230 Butler Exchange.
San Francisco, Cal.,.....4 Flood Bldg.
Tacoma, Wash.,.....223 Washington Bldg.

Accidents
WILL
Appen. INSURE
etna Life IN THE

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District
of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.



AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities.....	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½ per cent. valuation.....	\$31,189,815 49
	\$153,060,052.01
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892.....	200,490,316 00
Outstanding Assurance.....	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers

For Maryland and the District of Columbia,

Offices: { Washington, D. C., 1326 F Street, N. W.

{ Baltimore, Md., Equitable Building.

HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - - \$ 83,355,424.00

" " " " 1, 1888, - - - 147,615,323.00

" " " " 1, 1893, - - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President.

J. W. SKINNER, Secretary.

C. H. WATSON, Ass't Sec'y.

MATTHEW KEENAN, Vice-President.

C. A. LOVELAND, Actuary.

A. W. KIMBALL, Ass't Sup't of Agencies.

P. R. SANBORN, 2d Ass't Secretary.

WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.

L. McKNIGHT, M. D., Medical Director.

J. W. FISHER, M. D., Ass't Medical Director.

J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....\$22,018,826 95

Liabilities.....19,832,985 22

\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

JOS. M. GIBBENS, Vice-President.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....\$56,924,323 19

Liabilities (New York and Mass. Standard).....47,734,653 58

Surplus.....3,661,250 61

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents.

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.
GEO. W. BABB, Jr., Manager.

North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.
BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	\$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	\$ 467,920 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders,	\$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	\$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.
CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.
BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.	CHAUNCEY M. DEPEW, Esq., Pres. N.Y. Central & H. R. R. Co., New York.	SAMUEL SLOAN, Esq., Pres. Del., Lacka. & West. R. R. Co., New York.	WM. A. FRENCH, Esq., President Mass. National Bank.
---	---	---	--

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY, General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans.....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90

Total Assets.....\$530,513 38

LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.....	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS.....	260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.


E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION OF FIRE PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD
LIFE AND ACCIDENT
Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers
Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$628,423 51
NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

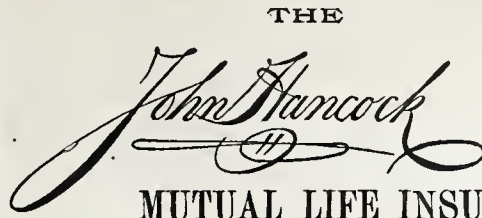
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1860. 1893.

United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

Gross Assets, January 1, 1893, - - \$1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,747,712 63
Unpaid Losses, Dividends, etc. 50,314 84
Net Surplus 1,000,501 60
Total Assets, Jan. 1, 1893, \$3,198,529 07

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

D. A. CLARK,
General Insurance Agent & Broker
Rooms 720, 722, 724 EQUITABLE BUILDING,
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the
Agricultural Insurance Company of New York.

LOCAL AGENT FOR
Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
American Insurance Co., Newark.....\$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892	\$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK

Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000. Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets,	\$1,951,179 07	New Insurance written, over	\$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	\$11,500,000.00	Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,812,955.42.

SURPLUS, \$174,512.95.

LOSSES PAID, \$3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.

M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINSZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,
Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.

3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.

John R. Redfield, Esq., Hartford.

Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000


Paid up in Cash.....1,412,855

Total Assets.....33,041,945

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



1803

The
Imperial
Insurance Co. Limited

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

COURTNEY & McCAY,

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

240 LA SALLE ST. CHICAGO, ILL.



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Agency for

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MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.

RODNEY DENNIS, Esq., HARTFORD.

FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000

Paid up in Cash.....560,065

Cash Reserve Fund.....379,155

Total Assets.....4,504,155

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

THE

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

tered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, OCTOBER 5, 1893.

[Vol. L.—No. 7

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892, - \$5,584,704.61

Liabilities, - - - - - 4,040,960.07

Surplus as to Policyholders, - - \$1,543,744.54

Losses paid since organization, \$44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:

William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:

George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....\$ 1,000,000 00

Reserve for Re-Insurance..... 1,061,580 80

Reserve for Losses and other Claims..... 121,941 01

Net Surplus..... 1,011,649 09

Total Assets.....\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....\$ 536,195 75

State Bonds..... 127,625 00

Municipal Bonds..... 171,928 00

Cash on Hand and on Deposit..... 231,330 05

Other Assets..... 550,116 60

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$831,066 58

Reserve for Unpaid Losses..... 183,496 57

All other Liabilities..... 43,763 68

Surplus in United States.....\$1,058,326 83

\$558,868 57

Total Income in United States for 1892.....\$1,724,523 91

Total Losses Paid in United States from 1874 to 1892, inclusive.....10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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HENRY TUCK, Vice-President.

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GEORGE W. PERKINS, 3d Vice-President,

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	<i>Prest. Chem. Nat. Bank.</i>
C. P. FRALEIGH,	<i>Secretary.</i>	JULIUS CATLIN,	<i>Dry Goods.</i>
A. WHEELWRIGHT,	<i>Assistant Secretary.</i>	JOHN J. TUCKER,	<i>Builder.</i>
WM. T. STANDEN,	<i>Actuary.</i>	E. H. PERKINS, JR.,	<i>Prest. Importers' and Traders' Nat. Bank.</i>
ARTHUR C. PERRY,	<i>Cashier.</i>		
JOHN P. MUNN,	<i>Medical Director.</i>		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay ; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.

The Manhattan Life

Insurance Company
of New York

See Their New

6%

Investment Credit Policy.


IT IS

SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.



HOME OFFICE, EQUITABLE BUILDING,
BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

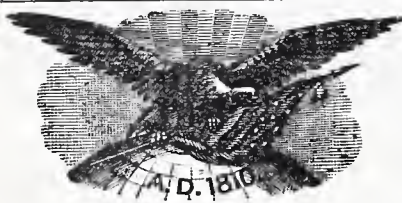
C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager

WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47

SURPLUS OVER ALL LIABILITIES, . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Asst. Sec'y.

WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,825,160 63

SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

Mr. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President,
O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, OCTOBER 5, 1893.

THE proceedings of the twenty-fourth annual meeting of the Fire Underwriters' Association of the Northwest were fully up to the high mark which its intelligent members have always set. The subjects were varied and interesting, and their treatment was in line with the progress of the great movements of the day. Elsewhere will be found suggestive extracts from some of the leading papers. Mr. C. C. Hine, of the *Monitor*, and Mr. Franklin Webster, of the *Chronicle*, held up the insurance press end of the line in a very creditable way. The relations between the Northwest Association and the insurance journalists have always been of the most cordial character.

A CHICAGO dispatch, with reference to the recently discovered extensive conspiracies to burn property and obtain the insurance thereon, says that the Grand Jury has indicted F. W. Smith, Otto Jirsa, D. Brown, O. C. Churchill, Paul Lonemeyer, Robert McKnight, G. W. McKee, David Rosenblath, Charles Kinsman, Henry Schenck and Insurance Adjusters A. S. Peck and Clarence H. Rowe. Schenck is said to be Smith's right-hand man in the scheme of arson and fraud. Lonemeyer, McKee and McKnight are all tools of the Smith-Schenck-Jirsa combination. The most sensational feature of the case is the indictment of Adjuster A. S. Peck, who for years has been looked on as a man of incorruptible honesty. Against him there are no less than eight indictments, in which he is charged with having fraudulently allowed claims against insurance companies on losses said to have occurred in the incendiary fires started by Smith or his accomplices. Adjuster Rowe, who is jointly indicted with him, is Peck's brother-in-law, and, it is charged, assisted him in making the alleged fraudulent awards.

THE railway slaughter still goes on, as the startling reports in the morning papers show from day to day. But there are no reports of the lynching or judicial execution of officials or employes who are responsible for this murderous work. If our lawmakers were to follow a suggestion once made by *Punch*, and require one or two company directors to be lashed to the cowcatcher of every engine, the slaughter would cease. But as legislators are usually deadheads, and as a majority of them are practically owned by the railroad companies, we cannot expect any relief from *them*.

PHILADELPHIA, Sept. 29, 1893.

At a meeting of the signers of the agreement of September, 1891, held this day, the resolution abrogating said agreement on October 1st, 1893, was reconsidered, and a committee consisting of the Fire Association of Philadelphia, the United Firemen's of Philadelphia, the Union of Philadelphia, the Phoenix Insurance Company of Hartford, the Hartford of Hartford, Home of New York, German American of New York, Royal of England, and Phoenix of London, was appointed to form a new agreement on a Company basis, pending which the agreement of September, 1891, remains in full force and effect.

J. W. GROVER, Secretary.

It is stated that Mr. Burnham, Director of Works at the World's Fair, in view of the great expense that will be incurred in removing the buildings in Jackson Park, recommends the application of the torch, that is to say, burn them instead of tearing them down. This would make a magnificent conflagration, and in point of grandeur might fittingly wind up the most marvellous creation of modern times. But before commenting on such a procedure we should like to know whether Mr. Burnham is to be taken seriously, or whether he was simply talking for the sake of talk rather than in the line of actual suggestion of an economical method of destruction.

THE fourteenth annual convention of the Western Union at Niagara Falls, was, as usual, held with closed doors. It appears, however, from what has been learned, that the dread of disruption which had been everywhere felt served good purpose in the promotion of harmonious and conciliatory measures. There was a large attendance, about eighty companies being represented. It seems to have fairly dawned upon the members, as it is impressing fire underwriters generally, that this is no time for irreconcilable disagreements. The need of concerted and united action and of the spirit of mutual accommodation were never so urgently needed as now. The good sense and good judgment characterizing the proceedings were welcome not merely because they indicated willingness to banish the spirit of dissension, but because they strengthened shaky foundations and paved the way for increased membership, and for increased power for usefulness in the future.

THE medical officers of the principal English life assurance companies seem to have noted with interest the proceedings of the association of medical directors of our American companies, and to have concluded to follow their example. The *London Insurance Record* says that a meeting was held, at which it was decided to follow the prevailing modern practice of associative effort, and form an organization for mutual help and guidance. It was thought that in this way greater uniformity in the procedure of the medical departments of the various offices might be attained, and at the same time steps might be taken towards an authoritative decision in the many questions of difficulty and delicacy which arise from time to time both with regard to the interests of the companies and of their policyholders. A small committee, including Dr. J. E. Pollock, Dr. Symes Thompson, and Dr. H. Mackenzie, was appointed to consider the details of the scheme, and its fuller consideration was postponed to a later meeting.

THE Portland, Me., papers of January 25, 1887, contained an advertisement, of which the following is a facsimile, and which is an interesting reminder of our departed friend John E. DeWitt's fondness for and familiarity with the best productions of fine art, ancient and modern.

ART LECTURE.

MR. JOHN E. DEWITT,

will lecture before the Portland Society of Art
Drawing School, on

TUESDAY EVENING, JANUARY 25th.

Subject:—"Celebrated Pictures by the Old
Masters and their Reproduction in
Line Engravings." Illustrated.

ADMISSION 25 CENTS.

THE owners of cotton gins in Louisiana have given warning to the White Caps that any attempt to burn the gins will be punished with death, and that they will protect their property at all hazards.

"'WHEN Johnny comes marching home,' we will do big things," said Vice-president Fiske and Secretary Gaston, of the Metropolitan Life. And they did. When Johnny—we mean, of course, President John R. Hegeman, returned, what was it that awaited him? Such a WELCOME HOME as was never known in the history of industrial insurance. His associates called upon every agent in the force to honor the president's return from Europe with a week's business that should break all records. The response came in the shape of 58,390 applications. Think of that for one week's new business! And how did the returned wanderer receive such a substantial token of affectionate regard? Did he say as Hamlet said, "beggar that I am, I am even poor in thanks"? Not much. He picked out of the dictionary the prettiest words he could find, and in the way of felicitous acknowledgment made the best speech of his life. After all, it is a question as to how much credit he is entitled to for saying and doing things so gracefully, for like Byron's hunchback, he was "born so," and he can't help it.

So many pleasant things have lately been said about the attractive personality of Major Livingston Mims at Chicago, Cleveland, and various northern as well as southern localities, that if he were not a gentleman of unusual force of character he would be as proud as a peacock. If he were capable of being puffed with vanity, we should suggest the occasional employment of a servitor to copy the slave at the feet of a Roman conqueror in his chariot, during the progress of a triumphal procession, whose office it was to constantly repeat, "Remember thou art but a man." Major Mims is so secure in the strength of the attachment of his friends that he is not lifted to the height of elation by the language of compliment. He is quietly content with deserving their good opinion, and his chief ambition is to continue to lead "a life of honor and of worth."

OUR New York contemporaries state that Mr. Jeffrey Beavan has gone to England to make arrangements for business connections and permanent residence in his former home. It would not be gracious to say that few tears will be shed over this announcement, yet it furnishes one of those occasions when some consideration is due to candor and to truth. Jeffrey is not agreeable in manner; he lacks the essentials of good breeding; no one accuses him of *bien-seance*; he is not graceful; he is not handsome; he is not popular; he is afflicted with chronic nostalgia, and consequently has been incapable of assimilating American habits, customs or methods. Like un-Americanized Scotchmen who are perpetually whistling "My heart's in the highlands, my heart is not here," Jeffrey has looked back restlessly and longingly to the shores of Albion, and it is better that he should go. True, we shall have one less curious personality to gaze at and to wonder at, but we shall endeavor to submit to the deprivation with becoming equanimity.

THE opinion of the Attorney-General of Missouri, Hon. R. F. Walker, having been sought with regard to the question whether the anti-compact law of the State included insurance companies within its scope, he said in reply:

"I am of the opinion the agreement or combination of a number of fire insurance agents to fix the rates of their respective companies in a certain locality, cannot by any reasonable interpretation be included within the restrictive provisions of the act approved April 2, 1891, laws 1891, page 186. An insurance policy is not, within the meaning of the act just cited, an article, a commodity, or a species of merchandise. Insurance companies were evidently not in the minds of the legislature when the act in question was passed."

THE ARMSTRONG PROJECT.

The preliminary prospectus of the Armstrong company has been launched in quarto form. P. B. modestly refrains from calling it the Armstrong company, and dubs it the "American Union Life Insurance Company of New York." It is to have a cash capital of \$500,000; it is to start with 500 charter members, who will each agree in advance to take insurance to the extent of \$50,000; it will fly on its banner the threadbare motto, "selection, inspection, protection"; it professes to be "modernized" insurance, organized with a view to economy and reform in methods of conducting business; it asserts that it will "do away with the objectionable features of assessment insurance." It declares that it will not issue tontine policies under any form or name whatever. It proposes low rates of insurance either under a ten-year renewable term policy, or an ordinary life policy with the cut rates of the Mutual Life of New York in 1879. It also claims as an ultimate object "the establishment of a National Bureau of Health for the curtailment and eventual extermination of all contagious diseases, and the prolongation of the lives of the people."

In his circular Mr. Armstrong contends, 1.—that accumulations in existing companies are greater than the necessities of the business demand; 2.—that the assets in a single company, which may be regarded as a fair criterion for all others, are at least 45 per cent more than sufficient to pay all its outstanding contracts at maturity; 3.—that American life insurance companies have not experienced as heavy an expense ratio, as heavy a loss ratio, or as low a rate of interest as existing Tables of Mortality call for. In objecting to the large and constantly growing surplus held by the companies for future contingencies, he does not simply blame existing laws for imposing the burden of net valuation, but he holds the companies responsible for submission and for the adoption of a class of insurance which requires high reserves. He thinks that present laws, however unjust, are far superior to present practices. In carrying out his purpose to effect "a permanent system of economy and reform in methods of conducting the business of life insurance," he proposes to steer in the middle course between assessmentism on one hand, and tontines or any "speculative form of insurance carrying with it the investment or banking element," on the other. To avoid the burden of a needlessly large "artificial reserve," the American Union will confine itself principally to writing a renewable term policy.

This briefly outlines the proposed "reform." We find nothing new, either in form or substance, in the way of objection or of criticism. The same objections to net valuation have been made by actuaries; the same criticisms of reprehensible practices have been made by the insurance press. There is nothing novel in renewable term policies; they have been issued for several years by leading companies. In the prospectus, after repetition of the charges to which rebate is justly amenable, Mr. Armstrong offers to every charter member (five hundred in number) "an agent's commission contract, both as to original premium and all renewals." If this is not rebate, it would be hard to define that term.

THE People's Fire Insurance Company of New Hampshire has concluded to withdraw from an unequal contest with fate, and give up the ship, to the great regret of its many friends who were looking for its permanent rehabilitation.

THE Order of Pente, one of the Iron Hall family, although it levied one hundred and sixty-three assessments last year, finds itself unable to meet its maturing certificates, and its gulls learn to their great mortification that they are badly out of pocket.

THE COMMISSIONERS AT THE FAIR.

The twenty-fourth period for the gathering of the worshipful society of the Insurance Commissioners of some eighteen or twenty of the States of the Union, more particularly the M's—Maine, Massachusetts, Maryland, Michigan, Minnesota, Missouri and Montana—recurred on the 12th and 13th of last month, affording the aforesaid officials an excellent opportunity to visit the World's Fair at the expense of the Insurance Departments of their States respectively. Two dozen gentlemen met at the Auditorium in Chicago, half of them full-fledged commissioners, and the other half deputies and clerks. It was somewhat of an innovation to elevate clerks to the dignity of representatives, but the World's Fair is not held every year, and the opportunity was one not to be lost. There were enough present at the start to "go through the motions" in a perfunctory way. The Commissioner of Illinois offered a welcome on behalf of the Governor of the State, the pardoner of anarchists, who seldom shows his face at public assemblages. The Commissioner of Massachusetts responded, but the effort of the "noblest Roman of all," under the circumstances, must have made him sick at the stomach. The Commissioner of New Hampshire who presided over the "gentlemen of the convention," most of whose names are strangely unfamiliar, made an address in which the recommendations customarily brought forward on these interesting occasions were repeated. Most of the committees reported that they had nothing to report, and they quietly slipped out in the direction of the Illinois Central, heading for Jackson Park. The committee on unauthorized insurance left on file one or two suggestions and then made a bee line for the authorized divertisement of the Midway Plaisance. The committee on mortality and rates of interest filed a report, and then retreated in good order to the anthropological collection at the Fair to study the mummies and discuss the value of mummification. The committee on laws and legislation went to the convent of La Rabida to get some new ideas from the yellow parchments of the Ferdinand and Isabella period of history. The committee on blanks went to the aquarium in the Fisheries building to ascertain by direct investigation how and why it is that the fish in the tanks are so much livelier and more animated than the members of the convention. The committee on miscellaneous affairs adjourned to the Ferris Wheel and indulged in a few gyrations by way of reminder of the whirligig of politics which dumped them into their official positions. The committee on assets of insurance companies dropped into the German restaurant and comforted the inner man with Nuremberg beer at twenty-five cents a mug, but as the Insurance Departments of their States, which is only another way of saying the insurance companies, paid the bill, they could afford to say in Davy Crockett language, "d—n the expense." The committee on Place of Meeting and Officers for 1894 adjourned to the Hoo-den on the Wooded Island to ask the Japs whether the native Japanese companies lately organized are in favor of government supervision. The committee on the limitation of the new business of the life insurance companies, after remarking that it did "not care to report favorably on the paper to the convention, as it was practically impossible," proceeded to the Casino, the most ambitious of the Fair restaurants, and ordered Mumm, the most appropriate of the aerated beverages in their case. On the following evening they all met together at dinner at the Union League Club, with "nods and becks and wreathed smiles," congratulating themselves on their smartness in selecting Chicago for their place of reunion, instead of going to Milwaukee or Cleveland, as other associations did.

THE TURK ORGANIZES A COMPANY.

The *Levant Herald* gives an interesting report of the opening of the offices at Constantinople, of the first Ottoman Fire Insurance Company. The first British insurance agency in European Turkey was established thirty-four years ago. Since then there has been progressive development of a demand for insurance, with a home organization, the *Société Générale d'Assurances Ottomane*, as a natural outcome. The shares were offered in February last, when four times the amount of the capital were subscribed. The inauguration was attended by a large number of leading representatives of the financial and commercial interests, a special delegate from the Sultan, officers of the government, and the commandant of the fire brigade. The proceedings were opened with prayer by an Imaum, followed by the Imperial march performed by the arsenal band. Sheep were sacrificed at the entrance. The principal address was made by the chairman of the company, Sir Edgar Vincent. Passing over a lengthy review of the history of the organization, we quote from his remarks the following noteworthy paragraphs:

The installation of an insurance company in Galata is especially interesting, because it was in that very place that the principle of insurance was first applied in the East. Indeed I may say that it was in use here long before its adoption in the northern countries of Europe. For we see that in the fifteenth century, Genoa and Naples published precise instructions to their councils of insurance established in Galata, and Venice and Amalfi did likewise.

Thus it was by Italian merchants, the intrepid founders of the trade of our day, that the principle of insurance was first introduced into Galata—a principle which after an interval of five centuries receives a new consecration at the powerful hands of his Imperial Majesty the Sultan by the creation of an *Ottoman Insurance Company*.

And I venture on this occasion to express the hope that the beneficent principle of assurance, which is founded upon association, co-operation, and the sense of community of human interests and responsibilities, may be more and more appreciated in Turkey, and that the frugal and hardworking people of this country may more fully comprehend the resource it affords for the preservation of capital. Horace Say very aptly defined it as—"The realization of that moral idea which consists in the co-operation of all to make each one secure against the risks inherent to the nature of things."

At the outset, insurance associations not only made good the losses caused by fire, but also busied themselves with the extinction of the fire itself. The history of the 16th and 17th centuries shows that each insurance company had its own band of firemen whose business it was to watch over and protect from fire the property which the company employing them had insured.

Those badges of sheet iron, brightly colored, which we even now see affixed over the doorways of insured houses, were originally instituted as a mark to enable the firemen to distinguish the houses insured by the company they served, so that they might bring every effort to bear upon their protection. In our day the European companies have generally renounced this part of their earlier practice, adopting the theory that the extinction of conflagrations is a duty devolving upon the public, and consequently the concern of the government or of the civic authorities. The question, however, presents itself to me whether the co-operation of all the fire insurance companies established in Turkey would not be a valuable auxiliary to the fire brigade so ably organized by Szechenyi Pasha, and to the bands of volunteer firemen of which each quarter of the city furnishes its own. It seems to me, and I address myself especially to the representatives of foreign companies, that in that direction lies a field for co-operation where we might all unite our efforts.

Speaking in the name of the *Société Générale d'Assurances Ottomane* I declare that we shall at all times be ready to join you, most heartily and most sincerely, in the examination and application of every project tending to diminish the risks of fire, and in the prosecution of incendiaries. Thanks to the energetic measures adopted by the government, incendiary fires are much less frequent now than they were formerly, and I trust that at no distant date they will cease to enlarge the burden of anxiety which attaches to the business of an insurance company. I desire to acknowledge appreciatively the constant solicitude of the government for the improvement of the fire brigade, and to express my hope at the same time that there will

be no abatement of these laudable efforts, and that the efficacious measures adopted in the capital may be soon extended to all provincial cities and towns.

Our excellent friend Campbell, of the *Toronto Budget*, will see in the fourth paragraph of the extracts quoted, that the earlier underwriters thought it wise and prudent to associate with insurance against fire the prevention and extinguishment of fire. The *Budget* has always contended that the business of a fire insurance company, primarily and fundamentally, is to collect premiums and to pay losses, and therefore that the collateral work referred to is unwarrantable. If we remember rightly—but in this we may be mistaken—the *Budget* has regarded the various measures to which the companies resort for protection, such as the establishment and support of fire patrol or salvage corps, etc., as a modern innovation. According to Sir Edgar Vincent's statement, insurance associations from the start "not only made good the losses caused by fire, but also busied themselves with the extinction of the fire itself." This is confirmed elsewhere, as, for example, in that rare old book, Hatton's *New View of London* (pub. 1708), in a notice of the first English fire insurance office, we are told:—

"The Phoenix office, at the Rainbow Coffee-House, Fleet street, established about the year 1682,* whose Undertakers for 30s. paid them in hand, insure £100 for 7 years, and so in proportion for other sums for the payment of which Losses they have settled a fund. They employ several men (with Liveries and Badges) to extinguish Fires on occasion. The first Undertaker was Dr. Nicholas Barbone, and now there are several Gent. concerned."

PERSONAL.

THE Union Casualty and Surety Company of St. Louis has appointed Mr. David Black of New York manager for the Middle States.

MR. BEN MAY, late Manager of the Equitable Life Assurance Society at St. Louis, Mo., died on the 9th ult., after a long illness, at the age of sixty-one.

MR. PHILANDER SHAW, for thirty-seven years the highly esteemed Secretary of the Phenix Insurance Company of Brooklyn, died in that city on the 25th ult., at the age of seventy-five.

MR. GEORGE M. PULLMAN sent a check for \$1000 to the Fire Marshal of Chicago after the big fire in his shops. It is to be used by the Firemen's Benevolent Association, and expresses Mr. Pullman's appreciation of the hard work done by the firemen.

MR. F. O. AFFELD very properly complains that his address before the Fire Chiefs at Milwaukee was improperly reported, particular stress having been made upon his treatment of slow-burning construction, to which, in point of fact, he made no special reference.

THE managers of the seaboard department of the Manhattan Life, Messrs. Henry W. Baldwin & Son, have retired from business, and Dr. Wm. B. Lane, the superintendent of agencies of the company, has taken charge of the department, and will conduct it with his usual efficiency.

MR. WILLIAM B. HORNBLLOWER, for many years counsel and a trustee of the New York Life Insurance Company, has been selected by the President as Associate Justice of the Supreme Court of the United States, to fill the vacancy occasioned by the death of Justice Blatchford.

At a meeting of the Life Underwriters' Association of Georgia at the Kimball House, Atlanta, last week, Major L. Mims nominated President Thomas Peters for re-election. Mr. Peters gave reasons for feeling obliged to decline the honor, and Mr. Perdue then nominated Major Mims, who was enthusiastically elected. Mr. J. O. Wynn was elected Secretary.

THE president of the Columbian Fire of Louisville, Mr. W. P. D. Bush, having resigned the office in order to give his entire time to other business, Mr. A. W. Hart, general manager, was elected as his successor. As Mr. Hart organized the company, and has always been its leading spirit, it seemed to us that it would have been more appropriate for him to take the presidency at the start. In consequence of this change, Mr. S. H. Sullivan, assistant manager, now becomes the general manager of the company.

*According to Rosse's *Index of Dates*, Barbone "set up the first insurance office against fire in 1667."

The present Phoenix Fire Office of London was established in 1782.

LOCAL MATTERS.

THE Secretary of the Association of Fire Underwriters of Baltimore, Mr. William Cunningham, has sent to the members the following circular:

NOTICE TO MEMBERS.

In conformity with Rule 13, the members of this Association are hereby notified that Boards have been formed and tariffs of rates established in the following places, and copies of same filed with the Secretary.

Rule 13 reads as follows, viz:—Rule 13. Whenever a Board is formed and Tariff of Rates established in any section of the country and a copy of such Tariff is filed with the Secretary of this Association and the members are notified of such filing, the members of this Association shall observe the rates fixed by such Tariff.

NEW ENGLAND INSURANCE EXCHANGE.

Maine,	Rhode Island,
New Hampshire,	Connecticut,
Vermont,	Massachusetts.

SOUTHEASTERN TARIFF ASSOCIATION.

North Carolina,	South Carolina,
Georgia,	Alabama,
Florida,	Mississippi,
Louisiana,	Virginia.

ASSOCIATION OF FIRE UNDERWRITERS OF THE MIDDLE DEPARTMENT.

Pennsylvania,	New Jersey,
Delaware,	Maryland.

PHILADELPHIA FIRE UNDERWRITERS' ASSOCIATION.

THE ASSOCIATION OF FIRE UNDERWRITERS OF THE DISTRICT OF COLUMBIA.

MR. WILLIAM E. MIDGELEY has resigned the presidency of the American Casualty Insurance and Security Company, and Gen. Henry W. Slocum was elected to fill the vacancy.

THAT part of the report of the joint committees from the Underwriters' Association of the Middle Department and the Association of Fire Underwriters of Baltimore, copied in our last number, regarding the rates, has been rejected by the local association on account of the obvious inequalities in the list.

THE PHOENIX Assurance Company of London has notified its agents in this State to cease writing business from the first of this month. This request comes from the London office through the American manager, Mr. A. D. Irving. One of the representatives in this city, Messrs. Lockett & Worthington, or as the firm formerly stood, R. C. Lockett & Son, were the first agents appointed in this country, their commission being dated Number One.

MR. WM. J. DONNELLY has placed upon his office wall a life-like portrait of his late partner, Capt. Maury. It is the work of Miss A. M. Keller, one of Baltimore's most gifted and promising artists, and in expression, coloring and general finish it is exceedingly effective. It was designed as an affectionate memorial and a daily reminder of one of the gentlest of gentlemen, and we are glad that the artist has succeeded so well in perpetuating the kindly features.

THE Coupon Company, of No. 173 Broadway, New York, is, as its name indicates, engaged in the business of selling coupons. These coupons giving free accident insurance for terms varying from one day to one year, are undertaken by the American Casualty Insurance and Security Company of Baltimore, under a contract with the Coupon Company, and are purchased by business managers for free distribution among their patrons. This system has grown wonderfully in popularity within the last few years, and has been so largely adopted (especially in England) as a means of getting and holding trade, that it is now possible to get a free insurance coupon with almost every article of necessity or luxury which is purchased.

Customers, when once they know a storekeeper issues free insurance coupons with all his sales, will return week by week to make new purchases and introduce their friends, in order to secure perpetual insurance for themselves and their families. These coupons can be obtained so cheaply (about one cent each) and are so highly appreciated that it is the part of wisdom to adopt this plan of advertising. The testimony of those who have tested it is that it is most excellent, one firm stating that it nearly doubled their business within thirty days. A trial of it does not cost much, and may prove a very profitable investment. Fire insurance companies and agents might find these coupons a remedy for the credit evil, giving one to each customer paying his premium in cash.—*The Spectator*.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.

ETHICS OF UNDERWRITING.

When we consider the view that the public take of fire insurance we may not think it surprising that they understand so little of its nature and operations and are so unwise and unfair in their treatment of the insurance companies.

Many otherwise intelligent people look upon fire insurance as a gambling operation pure and simple, in which the occurrence of a fire entitles the holder of a policy to its entire amount, regardless of the damage done; and this idea, absurd as it is, culminates in valued policy laws that have been passed in some of the States.

Many other people have no conception of the fact that fire losses draw upon the public pocket as well as upon the assets of the insurance companies. Indeed, in the midst of the present financial depression in this country it does not appear to have occurred to the press or to speakers who have discussed causes of this depression, that the immense fire waste of the present time has entered into the problem. They have assumed that the silver question and party politics and tariff tinkering are chiefly to blame for the bad times, but they have not called the attention of the people to the fact that the sending up in smoke of one hundred and fifty millions of their hard earnings in a year is a fearful drain on the resources of the country and a disturbing element in finance that should receive most serious attention. Much of this terrible waste of property is due to habits of carelessness prevalent in this country. Some of it is the result of rascally attempts to defraud the insurance companies, but such is the public feeling generally towards the companies that fraud of this nature is regarded with indifference. The companies who attempt to resist it have no show with juries, and incendiary crimes are likely to escape punishment.

Under these circumstances the question is, what is the duty of underwriters toward the public? Well, it would seem to be their plain duty to enter upon a work of instruction and, as far as possible, to dispel ignorance and to remove obstacles that stand in the way of fair and honorable dealings. We have already shown that the tendency of later underwriting methods is to bring the public and underwriters more closely together—as they were in olden times. The great "mutuals" of the east have demonstrated how underwriters and the assured may be brought into complete harmony in applying the best methods for protecting property from the hazards of fire, and their success has taught the stock companies some useful lessons which they will do well to heed. But before great progress can be made with the public there are some questionable practices in which underwriters have sometimes indulged of which the public have some knowledge, and which must be either improved or abandoned entirely. The public are fully aware that a vast number of claims have been honorably settled and paid by insurance companies, but they have also learned that in some cases, through a misunderstanding of contracts placed in their hands, they could be nipped and cut down in their honest claims for loss.

As a result, while honorable settlements are soon forgotten in a community, every case of unfair or unexpected treatment in case of a loss is the theme for discussion in every circle where the assured is known.

It is out of such disappointments that suggestions have sometimes come for legislation against insurance companies. But this is not all. The public have been treated to experiences with certain sharp adjusters whose end and aim has been to secure a salvage under any and all circumstances, and whose methods have been as damaging to insurance interests as they have been disgraceful to the companies who have given them encouragement. Smarting under such experiences, the public have sought retaliation on the companies by schemes of hostile legislation.

It is useless to say of itemized or otherwise complex forms of policies placed in the hands of insurers, which in time of loss result in a salvage to the companies and disappointment to the assured, that they furnish all the indemnity that the company can afford for the premium received. On the high plane of honorable dealing, towards which we are looking, the underwriter will not fail to furnish every time, a contract that will in its effect accomplish what the assured asks for and the underwriter can properly give, and then a suitable premium will be charged.

The successful "mutuals," to which I have already referred, learned this lesson some time since. Again, in the matter of adjust-

ments, the plea sometimes heard that "insurance companies are justified in employing sharp (not to say unscrupulous) adjusters to meet the dishonesty of the public," is as unworthy of the underwriters as it is opposed to the high demands of honor and honesty.

The public will never be completely won over to the side of the insurance fraternity until they meet in their dealings with underwriters the following conditions, viz:

- Intelligent discrimination in the making of rates.
- Wisdom in recommendations for improving risks.
- Ability in determining fair allowances for loss.
- Readiness to pay all honest claims.

Courage to resist fraud to the utmost; fighting it to the end, with no compromises or retreating from the field.

Witnessing this consistent and courageous adherence to principle, the public may be held to greater respect for and recognition of fire insurance as a beneficent institution under which commercial interests are safely sheltered.—*B. B. Whittemore, Boston.*

THE FIRE FIEND AND HIS LURKING PLACES.

The analysis of 44,141 fires in the United States in 1892 shows that in every 1000 visitations from the fire fiend last year, he came down the chimney forty-seven times; he sprang from stoves and stovepipes twenty-four times; he was slowly warmed into activity by spontaneous combustion eleven times; ignitions of grease, oil, paints, etc., summoned him seven times; defects in heating apparatus allowed him to escape seven times; oil stove accidents brought him twelve times, and other peculiarities of the premises which fire underwriters call inherent hazard left the door open for him twenty-four times. Altogether out of a thousand calls he found inherent hazard ready to welcome him 132 times.

Common hazard—the hazard that does not abide on the premises, but is found everywhere—greeted him in 115 instances. Arriving in this manner he descended in the form of sparks twenty-five times; lamp accidents and explosions ushered him in thirty times; careless use of matches invited him to enter twenty-one times; candles and gas jets illuminated in his honor twelve times, and fires from other common causes induced him to stop as he passed by twenty-seven times.

No less than 335 times he came from neighboring premises which he had previously invaded; nineteen times he came straight from the heavens in the form of lightning; ten other times, so the study of exterior origins reveals, he came with his torch already lighted. All exterior origins counted, 364 of the thousand calls were due to the fact that he had arrived in the neighborhood on business connected with other property than the premises into which he subsequently gained entrance.

Seventy-five times he came accompanied by human firebugs, either wilful incendiaries or drunken, irrational or malicious persons; 314 times nobody knew where he came from. His path was not down on the chart, but he came all the same, and did much damage.

A distinguished Western editor once said that the best newspaper man is the one "who has the faculty for guessing where hell will break loose next." So the best fire underwriter is the one who has the faculty for guessing where and when the fire fiend is most likely to appear, how long he will stay if he arrives, and what the chances are for driving him away before he can do serious harm. Hitherto it has usually been the practice of insurance companies to base their rates upon the average loss in certain classes of risks. Recently, and more or less, a system has come into vogue, whereby a survey is made of the premises and sundry guesses are ventured that the fire fiend will appear in certain places. Each guess costs the property owner so many cents, the sum of all guesses representing the rate. In other words, the fire fiend is now being fought in some cities by "penalizing" the property owner according to the number and cordiality of the invitations that his premises seem to extend to him. This process resembles the "smelling out" of witches which Rider Haggard tells us is engaged in by the Zulus and other African tribes. The fire fiend, however, richly deserves to be thus pursued, and the results of the new tactics will be awaited with interest.

The loss by fire, annually increasing, has attained such tremendous proportions that it is almost impossible to comprehend the significance of the figures which represent it. Last year no less a sum than 151.5 millions of dollars was obliterated by fire in the United States. And in the eighteen years ending with 1892 nearly 1800 million dollars of property values were destroyed by the same agency. In this incalculably large ash heap may be found the debris of every class of property. This is a greater sum than the liability of all the national banks in the United States to individual deposi-

tors on July 12, 1893. The annual fire loss in the United States would maintain all the public schools in the country. It is big enough to pay all the pensioners of the United States. It is about equal to the receipts of the United States Government from internal revenue, and approaches the magnitude of the customs receipts. About one-half of it would pay all the expenses of the war department and the navy department combined. It would pay the annual rental which the United States is supposed to get for its seal islands in the Behring Sea for 2500 years. Yet, so adroit is the fire fiend, to whom we pay such tribute, that the destruction he does attracts very little public attention. He possesses the art of striking and taking away without arousing his victims. They endure their fate with stolid indifference, accepting their losses as unavoidable burdens, just as the "dæmon"-afflicted persons, two centuries ago, regarded their misfortunes as the will of Providence. We cannot doubt, however, that some day the people will take a more practical view of this matter and expel the fire fiend as they have driven out all other goblins. . . .

What are we going to do about it—about this fire that destroys? How can we reduce our combustibility, for so it may be described? Mere extinguishing methods will not save us. We must go further back—begin at the beginning—and give attention to the prevention of fires. Instead of erecting buildings that are so much well-laid kindling wood, awaiting the fire fiend's torch, we must find a way to make all structures slow burning. Solidity and safety—not cheapness and ornamentation—must be the aim of the architects and builders if the fire loss is to be reduced. No one will doubt that the architects and builders have the knowledge and ability to make better buildings if they will. And they will make them if the people want them. Accidental fires will always occur. And accidental fires are the only kind of fires that ever ought to occur. There is no accident, however, in principles of construction.

We have been speaking of the fire loss as it has fallen upon the people, not as it has fallen upon the insurance companies. The fire underwriters do most of the wrestling with the fire fiend, but not all of it. Fifty-eight million dollars of loss fell directly upon the people last year. To this extent they had no succor nor sympathy. It is the people, aided as they will always be by the insurance companies, who must fight off the fire fiend as best they can. Let them begin by understanding that the fire fiend lurks in their chimneys and their stoves and their furnaces, and in the sparks that float in the air, more often than in any other places named in the long list of known fire causes, and they will be enabled to make a promising start in any campaign for fire prevention they may conclude to undertake.—*Franklin Webster.*

FULL COINSURANCE AND CONTRIBUTION BY THE ASSURED.

If, by a well considered clause in the policy, we can prevent the evil consequence of full insurance, over eighty per cent (and bear in mind the eighty per cent coinsurance clause sets up no bar to a man taking as much insurance as he pleases), does not the question fairly arise: If twenty per cent increased insurance on forty per cent of the business equals eleven per cent advance in rate over all, what advance in rate will twenty per cent increased insurance on forty per cent of the business, plus twenty per cent increased insurance on 100 per cent of the business equal?

Where a claimant has, say eighty per cent insurance or more, we pay all of any partial loss not to exceed the sum insured—the assured contributes nothing. The equitable coinsurance and contribution clause would necessarily reduce the amount we would have to pay on our partial losses. We would have at least 100 per cent of the value to contribute, and a percentage of this would be borne by the assured. It would be difficult to approximate what this would save the companies, assuming that we would have the same number of partial losses we now have, and that the amounts of our partial losses would be as great as they now are. But such a clause would prevent many fires which now occur, and would materially reduce the claim for damage in most cases of partial loss.

I would not venture to suggest even a modification of the conditions of coinsurance proposed by the committee who prepared and published the Universal Mercantile Schedule, but that distinctive principle set forth in the second section of this clause seems clearly to be recognized by them, though in my humble judgment it is not fully met.

Far is it from my purpose to disparage the excellent work of that committee. They have given us the most intelligent system of rating we have ever had, and in securing the application of even limited coinsurance in many places, a great advance has been made. Build-

ing upon the foundation they have so wisely laid, may we not consider the advisability of taking a further step in the direction of a much needed reform, with a view to improving the chance of legitimate profit, and the hope also of reducing the unnecessary fire waste, attributable in a great measure to our present methods? . . .

I do not concur in the general opinion as to the proportion of fires that have their origin in incendiarism, but I do believe the losses that occur from preventable causes are very much underestimated. With full insurance, or even with seventy-five to eighty per cent insurance in towns with well equipped fire departments, men often feel so secure against any loss to themselves by fire, that they are lulled into neglect, the consequences of which are scarcely less disastrous than crime.

The Equitable coinsurance and contribution clause would secure to us the fair contribution of the entire value of the property insured, to any loss, and would prevent the evils of overinsurance.

The requirement that the assured should bear a part of every loss without regard to the amount of insurance, would set up an effectual bar to "lack of interest on the part of the assured," in the preservation of property.

It would stimulate carefulness and prevent many fires which otherwise would, and do occur.

It would cause, in event of fire, more care in handling and protecting stocks, and prevent a great amount of unnecessary damage which now occurs.

It would arouse the interest of property owners in the maintenance of efficient fire departments and proper police regulations.

It would secure a better enforcement of good building laws, and thereby avert horrible catastrophes, involving loss of life and property now too common.

It would lead to more thorough investigation as to origin and cause of fires, and make fire inquests something more than official public indorsements of doubtful claims against insurance companies.

It would reduce the unnecessary fire waste for which our present methods are responsible, and, like a many-sided stone of tradition, so long neglected, it would prove a key to an arch uniting the interest of insurers and insured, and work great changes in public sentiment, to the common good.

In view of the alarming and rapid increase in the fire waste of this country, said to be greater in the United States than in any country in the world, amounting to over \$150,000,000 in 1892, and a sad prospect for a large increase in 1893; are we coming to the measure of our responsibility as citizens and underwriters, by simply trying to adjust rates to this increasing waste, which is so much encouraged by the prejudice of juries and ignorance of demagogues in our halls of legislation, without raising our voice in protest, and inserting in our policies such a clause as would abate, if not prevent it?—*Edward S. Gay, Atlanta.*

GROWTH OF INSURANCE IN JAPAN.—Insurance is a business of only two or three years' standing in Japan, but its development during the past twelve months has been one of the most remarkable things in Japanese commercial matters. A year ago there were three companies. Now there are eleven in Tokio alone! Their names (translated into English) are the Meiji Life Insurance Company, the Imperial Life Insurance Company, the Great Japan Life Insurance Company, the Japan Life Insurance Company, the Japan Labor Insurance Company, the Artizans' Insurance Company, the Sickness Insurance Company, the Oriental Insurance Company, the Meiji Fire Insurance Company, the Tokio Fire Insurance Company, the Goods and Chattels Fire Insurance Company, and the Tokio Marine Insurance Company.—*Japan Mail.*

THE suggestion in regard to fog and night signals, made at the meeting of the National Board of Steam Navigation by Captain F. A. Churchman, merits the earnest attention of all who are interested in water transportation, whether as owners of vessels, shippers of freight or passengers. That a large part of the disasters which come to shipping, with loss of property and destruction of life, happens through the inadequate signals and lights at present in use, no one will deny. The question is, what should be done to improve the system? If Captain Churchman will devise a plan of signals and lights for fog and darkness which will not be too costly to be practicable and will make the danger of disaster slight, he will merit and receive the thanks of the civilized world.

[From the *Journal of the Franklin Institute.*]

CAUSES OF FIRES.

By C. JOHN HEXAMER.

[Continued from XLIX, p. 135.]

I wish to call particular attention to the fact that the explosiveness of light petroleum products cannot be effectively lessened or neutralized by adding various substances to them. Numerous claims have been made for substances intended to be added to gasoline, and the naphthas, to reduce their explosibility. So far as I know there exists no substance which even to a slight degree lessens the inflammability of petroleum and its products. A stop should be put to the sale of such humbugs. The writer, in his experience as expert, has frequently found that people have become negligent and exceedingly careless in handling the light petroleum products, believing them to have been made safe by such additions. As a good thermometer is not accessible in every household, the simple test of pouring a few drops of the oil in a saucer and applying a match near the surface will suffice. If the material readily flashes and burns, reject it as unsafe.

In order to decrease the danger from lamps, so-called safety lamps have been invented. These are made of glass, enclosed in metal cases, which protect the glass receptacles. Westland's lamp has, experimentally, proved successful, although the writer has no further evidence of how it has worked in practice. This lamp consists of a globe of glass, containing the oil, surrounded by a concentric sphere, containing water charged with carbonic acid gas under pressure. As soon, therefore, as the lamp is broken, carbonic acid gas is set free, tending to extinguish the flames.

Hanging lamps should be suspended from metal chains, and not from cords, for should the fibers burn through the lamp falls. Kerosene lamps should be filled in daytime only. Never attempt to fill a lamp while it is burning, or near an artificial light or fire. No flame, be it gas or oil, should be nearer than eighteen inches from bare woodwork at the sides and thirty-six inches from the ceiling.

Gasoline stoves are exceedingly dangerous and should not be used. In country residences, gasoline vapor, or, as it is frequently called, gasoline gas, is sometimes used. Where gasoline machines are used, the apparatus, especially the carbureting arrangement, should be placed at least fifty feet from all other buildings. The gas machine building should be on a piece of ground lower than the other buildings, so that the gasoline vapor which may escape, and which is heavier than air, may flow away from the buildings. Carefully see to it that all supply pipes descend towards the machine building, so that any vapor which may have condensed in its passage from the carbureter to the dwelling may flow back into the carbureter. Care must be taken to have a drip-cock attached to every jet, so that the pipes may be well emptied of gasoline before lighting the vapor. Gasoline vapor is extremely explosive and dangerous.

The electric light is daily coming more into use, and when properly installed is the safest. Great care should be taken to have all wires properly insulated, all connections in wires well made, the proper amount of cut-outs, switches and safety catches, and, for arc lights, provision should be made by wire guards to prevent the falling of the glowing carbon points. One of the greatest hazards is caused by improper insulation, as moisture will cause an electric current to pass from one wire to another, especially through water which contains salts, such as lime, which it dissolves, in passing through ceilings or walls.

Many fires are caused by matches, especially the so-called parlor or phosphorus match. These should always be kept in metal or earthen safes. Heavy earthen jars, with covers, are very good receptacles for them. All match safes should have covers. The most dangerous way of keeping them, is that often employed in dwellings, *i. e.*, in paper boxes, or loosely in kitchen-dresser drawers, in which they are often ignited by the motion of opening or shutting the drawer. Fires have been caused by matches through rats and mice. These vermin, by gnawing them set them on fire, sometimes in the boxes, or at other times, after carrying them great distances through floors and hollow partitions to their nests, usually located near warm pipes.

So-called safety matches should as far as possible, be employed. The safety match, which if I remember rightly, was first invented by Böttger, at Frankfort, in 1848, is now made of two kinds; those which are free from phosphorus, the amorphous variety of phosphorus being contained in the sand-paper; and secondly, those varieties which are free from phosphorus, both in the match and in the sand-paper. To the first kind belong matches made of a pasty mass, the main constituent of which is sulphuret of antimony and potassium chlorate. Secondly, the amorphous phosphorus, mixed with some very fine sand (or other substance which will be apt to promote friction), and with glue, and spread on the box, in which the matches are contained. The friction surface on the box consists of nine parts of amorphous phosphorus, three parts of glass, seven parts of pulverized pyrites and one of glue. As is well-known these matches can readily be ignited on surfaces containing this composition, but not when rubbed on other rough surfaces. These matches are now sold to a large extent in our country and are known as Swedish matches, as they are manufactured at Jönköping and are marked "Säkerhets-tändstickor," meaning security fire matches. The matches belonging to the second category, *i. e.*, those which neither contain phosphorus nor require a phosphorus-coated surface, according to the analysis of Wiederhold, contain eight parts of chlorate of potassium, eight parts of sulphuret of antimony, eight

parts of red oxide of lead and one part of gum of senegal. Weiderhold suggested the following composition: chlorate of potassium, 7.8 parts; hyposulphite of lead, 2.6 parts; gum arabic, 1 part.

Matches are not a safe means for "lighting up," as it is more difficult to extinguish matches, especially the ordinary phosphorus match, than is generally believed, and if especial care be not taken to extinguish them, they glow for some time and frequently cause fires when carelessly thrown away.

In order to safely light gas, where permanent electric attachments have not been introduced, several devices have been constructed, among which are the electric torch. Other stationary devices, such as electric gas lighters attached to brackets or chandeliers, can be highly recommended for their great safety, and are now so cheap that there is no excuse for not installing them.

Smoking has frequently caused fires, especially in libraries and offices. The writer, several years ago, was called to investigate a case in which a gentleman thought that an amount of waste paper in his paper basket had been ignited by the concentrated rays of the sun through a defective window pane, which, as he believed, had acted as a lens and thus ignited the paper; but upon further investigation a cigar stump was found in the bottom of the basket, among the burnt paper, and probably had been the originator of the fire. Great care should be exercised to place lighted cigars in metal or earthen receptacles. They should never be thrown away carelessly.

Wooden spittoons filled with saw-dust have caused fires, and cases have been observed where ignited spittoons burnt through floors and dropped into the cellar below. Such receptacles should be of metal or terra-cotta, and where an absorbent filling is desired, sand or gravel should be used.

It is a very bad and dangerous habit to smoke in bed, especially when indulged in as an antidote for alcoholic excesses. Fires and loss of life have been the consequence. Another cause of fires is reading in bed with lights near the bed-clothing.

Do not light pipes, cigars, gas, etc., with pieces of paper, and then carelessly throw these away without noticing whether they are extinguished. Persons frequently leave the room immediately thereafter, and the paper rekindles. The draught produced by the opening and closing of the door may be sufficient to rekindle smouldering paper.

One of the first requirements not only of civilized life, but also to secure immunity from fire, is cleanliness. The fire hazard of any place increases with its untidiness. Not only should those places which are exposed to the view of strangers be kept clean, but especially those dark corners which would but seldom be noticed, such as lofts, out-of-the-way closets under stairways and cellars. It may relieve the dryness of this technical subject to note, *en parenthese*, that our ideals of cleanliness have been materially ameliorated, and are still improving. To quote Stevens on the conditions of life in the time of Elizabeth and Shakespeare: "The sluttiness of ancient houses rendered censers, or fire-pans, in which coarse perfumes were burnt, most necessary utensils. Lodge tells us that Lord Paget's house was so small that 'after one month it would wax unsavory for hym to continue in it.' In a letter of the Earl of Shrewsbury respecting his prisoner, Mary, Queen of Scots, we read, 'That her majesty was to be removed for fyve or sixe days, to klenze her chamber, being kept very unklenly:' and in the Memoirs of Anne, Countess of Dorset, we are informed of a party of lords and ladies, who, 'were all lowsy by sitting in Sir Thomas Erskin's chamber.'"

Care must be taken to properly store waste paper clippings, straw, rubbish, or packing material, which may have been left in the house. Frequently this is put in places where it is exposed to heat, and liable to cause a fire.

When repairs are made, particular care should be taken to watch the workmen closely so as to prevent them from carelessly setting away tinsmiths' firepots, plumbers' gasoline furnaces, and the like.

Spontaneous combustion is a frequent source of fire in dwellings. We shall treat this subject at length later, and therefore will not digress here, but give the caution to be careful of oily waste and rags, especially of the linseed oil rags left by painters, "finishers," etc.

It is a very hazardous practice to place clothing hung on clothes-horses, near stoves to dry (often done in wet weather) and leaving it there over night. It seems like self-stultification to say that under no circumstances should clothing which has been cleansed by the lighter petroleum products, alcohol, chloroform or ether, be placed near a fire, did we not know by sorry experiences that this is done. After cleaning clothing with such substances, which should never be done at night or near an artificial light or fire, they should be hung outside and thoroughly aired until there is no doubt that the volatile substance has vaporized. Not only numerous fires, but also serious explosions and loss of life, have been caused by carelessness in handling these products. The terrible accident that happened several years ago will be remembered where several persons were killed by sprinkling benzine on a parlor carpet to preserve it against moths. The vapors escaped from the room, and travelled for some distance to the kitchen fire, causing a tremendous explosion, through which several unfortunates lost their lives. It must be well remembered that petroleum vapors are heavier than the air, and therefore do not readily escape through open windows. They sink to the floor, and if a light be placed near them, an explosion occurs.

Explosions have occasionally occurred of kitchen-range boilers, used for heating water, causing the fire in the range to be thrown out. Especial care should be taken to frequently change the water in the boiler on ironing days, when, through the great heat used to warm sad-irons, the waterback in the range is intensely heated, causing

the water to be vaporized, and creating a considerable steam pressure in the boiler. To overcome this one of the hot water spigots should be kept running continuously on such days, so that steam which may have accumulated can escape. In winter time there is danger of explosion from freezing of water supply pipes. Before firing up in cold weather, examine whether the water in the pipes is frozen; if this is the case, draw your fire and send for a plumber to thaw and repair the pipes before attempting to build a fire.

This series of articles has to do with fire hazards only, and we will not, therefore, treat of dwelling house construction here, which can better be done in a special essay; but we must touch on a topic demanding frequent and reiterated allusions by our daily and periodical press; that is, how to act in case of fire. For then even the coolest, metaphorically speaking, lose their heads, many become crazed with fright, and even strong men stand powerless as if stunned. He who remains most collected will be the one to render most efficient service. Excited haste is almost as bad as no help; but the cool rapid worker is the man needed in the work of saving. It is, for this reason, of importance that every person should exactly and frequently think about, and lay out his plans how he would work and act in case of fire. In going into a new house or hotel, he should find out where the fire escapes are located; how they are arranged; if they could be of value in case of fire, and not trust himself to the elevator for reaching and descending from his room, and then be entirely helpless in case of fire. The only way in which a person can be cool under trying circumstances, is by knowing exactly what to do at the time, as only the man who knows is self-reliant. In going into a theatre the same precaution should be taken. The writer has in other papers read before the Institute, pointed out the fire hazards encountered in playhouses, and never settles in his chair when he visits a performance until he has satisfied himself of the most available exit from his location. All who value their own lives and the lives of those dependent on them, should do likewise.

A person should not only know the means of access to fire-escapes, stairways, and so on, but also how he may reach the roof of his dwelling place if his escape is cut off.

There is, I believe, a law in this city requiring trap-doors on roofs; but numerous houses are without this essential. When a trap-door leads to the roof, a ladder (and a convenient one) should be permanently attached thereto. If this is not the case, the way to the roof is apt to be cut off at the very moment when it is most needed. A simple and reliable fire-escape should also be provided.

When a fire breaks out at night, do not stop to dress, but slip on shoes, wrap yourself in a blanket, not a cotton-filled quilt, and take the nearest and most accessible way to escape, bearing in mind that the shortest distance between two points is a straight line. In all cases be careful to close the doors after you. It is of the utmost importance to shut all doors and windows which might add to the draught. If the room be already filled with smoke, it is best for persons to crawl on their hands and knees on the floor, as the heated gases and smoke ascend and are more dense as they accumulate near the ceiling than they are at the floor. If the smoke is very suffocating, a piece of flannel (and if possible, a wet one), or any rag, woolen shirt or dress, held over the mouth and nose will greatly protect the lungs from injury. Avoid as much as possible inhaling the hot air and smoke.

If the means of escape through the doors on the first floor or the trap-doors on the roof are cut off, and no fire escape is at hand, hurry to the room least affected by smoke and hot air, and make a rope of shreds of bedding, attaching one end of the rope, and by this means try to descend to the ground. *Never jump from windows unless you are satisfied that all other means of escape are impossible.* If this is your only alternative, get persons on the outside to hold a carpet or a blanket, or even a large overcoat, and jump on it, or throw out bedding, mattresses, etc., and leap on these.

If a person's clothing has caught fire, wrap a blanket (not a cotton-filled quilt) around him quickly, as this will exclude the air, and therefore the oxygen, and cause the fire to be extinguished. Woollen goods are to be preferred under such circumstances as they are less combustible, ammonium carbonate being given off during their ignition, which tends to retard and even extinguish flames; but in a case of this kind, one should never run out in the open air for aid, as the amount of oxygen fed to the flames will only be greater and cause the ignited garment to burn more furiously.

To extinguish fires do not wait for the fire department to come. When a fire originates, immediately give the alarm before attempting to extinguish it yourself; then do not disdain to use even the simplest fire appliances at hand. A bucket of water thrown on during the first moments of ignition is worth more than all the fire engines in the city half an hour afterwards. Proceed on your hands and knees to where you think the fire originates, thus avoiding the smoke, and get as near as possible to the point of active combustion. Apply the water directly at the point of ignition and as near as possible to the bottom of the burning substance, as the water which immediately vaporizes into steam rises through the mass and tends to extinguish it much more effectually than by pouring water on top of it.

Chimney fires can be readily extinguished by throwing salt down the chimney, as gas is evolved which extinguishes them.

Burning fats, rosins, pitch, etc., can be successfully extinguished by placing wire gauze of very fine mesh over the burning mass. The reason for this is (as is the reason for the efficiency of the Davy safety-lamp) that flames are not transmitted through wire gauze, as the wire being a good conductor, conducts away the heat, preventing the flames from passing. This remedy, however, is not

usually available. Sand is a very good means of extinguishing fires originating in pitch, tar, petroleum and its products. Water is of little value; sand, on the other hand, when thrown on burning substances, cuts off the supply of oxygen from the air, causing the flames to be extinguished. If nothing better is at hand use a bucketful of ashes.

Do not in case of fire attempt to remove unnecessary or cumbersome articles. The writer has seen occurrences which were as absurd as that, frequently related, of the woman who attempted to save the mirror by throwing it out of a window from the top story and carried the bedding down-stairs.

We have in the United States devoted almost our whole attention, not so much to saving life in case of fire, as to extinguishing the fire, and for this reason, although we surpass the world in our appliances for extinguishment, we are far behind several European cities, such as the fire departments of Paris, Berlin, etc., in means for saving life.

Of all methods for saving life, the so-called "Rettungs-Schlauch," which means a life-saving hose, or, as it might be better translated, saving chute, has proved the best. It can in almost every case be used with safety for saving a number of persons. This device consists of a chute of heavy, strong sail cloth, and has been used to a height of eighty feet without danger of tearing. According to Magirus, a German authority on these matters, every metre of the chute should weigh at least 850 grams, and it can be used, even at considerable heights, in an almost vertical position, but must then be turned spirally so as to allow the person in it to be shot through it slowly.

Unfortunately, at the time of the Ring Theatre fire, Vienna, they had but two of these devices, or many more persons would have been saved, as the apparatus did excellent service.

Timid or hysterical persons, objecting to enter the chute, should be forced into it. Of course, but one person at a time should be allowed to enter the chute. When cool, collected persons have charge of it a great number of lives can be saved in a short time. The number of persons which have thus been saved since its introduction about sixty years ago is astounding. Modifications of this old device have, I am told, been patented in this country, but these could be generally introduced without infringing any so-called "claims."

The invention of Hausmann and Richenberger is more recent; it consists of a cloth from 20 to 30 metres long and a width of from 300 to 320 centimetres, made of very heavy sail cloth. The person to be saved slides from a window into the middle of the inclined concave surface, and thereby, it is claimed, "slowly" slides down the middle of it.

The jumping cloth is an invention which has been used in Europe for a long time, and if it had not been for such aids many more would have been killed at the great theatre fire at Vienna. These cloths are generally three to four metres square, woven without a seam. In order to strengthen them, from four to five belts or strips are tightly sewed onto the lower surface crosswise so that the cloth is subdivided into twenty-five equally large squares. It is then strongly hemmed in on all sides and a strong tarred rope with handles is tightly sewn on the edges. According to quality, a cloth of this kind costs from twenty to thirty-five marks. The cloths are held by persons on the street and those in danger jump into them. Of course, the second person is not allowed to jump until the first one is removed from the cloth. There is but a slight danger connected with leaping into these, and thousands of persons have been saved by this contrivance. Had our police and fire department been supplied with such contrivances, we would have been spared the heartrending scenes at a Spruce street dwelling house fire several years ago.

Several European fire departments have regularly drilled corps using small "hook ladders" which have been of excellent service. These ladders are light and strong, about twelve feet in length, with hooks at their ends. By attaching these to the windows a well-drilled corps can scale the highest building in an incredibly short time, carrying "saving chutes," etc., with them.

Numerous other inventions have been devised for saving life, but they are, as a rule, so complicated that it is utterly impracticable to use them. Inventors, as a rule, forget that an apparatus which it is difficult to use, even at ordinary times, cannot be employed when people are frightened, and many fire-escapes can be seen on our streets at present which only a skilled acrobat could descend at his leisure in daylight and are of no practical value. Many fire-escapes, although convenient, would soon become useless in case of fire. Thus we see some of them consisting of stairways enclosed with sheet iron, as for example the fire escape on one of our largest hotels. The large sheet-iron boxes, in case of fire, would act as excellent smoke flues, and people attempting to descend them would in all probability be suffocated. In order to keep people from falling, instead of sheet iron, a strong wire netting should be placed on the outside, which would not transform the escape into a smoke flue. The main ladder of a fire escape should never cross a window or other opening in a wall, as it would be impossible for persons to pass windows with flames striking out of them. A light iron porch should be erected on every floor which should connect the windows with the main ladder. The best form of fire escape is the brick tower, not permissible for dwellings, but its introduction should be made obligatory for hotels, tenements, etc. (An illustration is to be found in my paper, "The Construction and Interior Arrangement of Buildings Designed to be used as Theatres," this *Journal*, July, 1892.)

The appliances devised for saving one's self are, as a rule, of very little account. Several small devices have been invented, which, being simple, can be used by men, although it is not probable that women or children could use them.

Appliances which make it possible for firemen to breathe in compartments filled with smoke would be useful additions to our fire service, and would increase the efficiency of our firemen as life-savers. They have been used with success in Europe.

The first apparatus of this kind was devised by Colonel Paulin, Chief of the Paris Fire Department, between 1830 and 1845. It consists of a strong leather mask and blouse and a closed cape, into the inner part of which the smoke and hot gases from the fire cannot enter. Eye-holes, covered with strong glass plates, are inserted in the mask. In a position near the mouth a strong signal pipe is attached, while on the breast a leather hose two centimetres in diameter is connected with an air pump, which supplies the fireman using the device with air, and also the necessary oxygen for a lamp which is attached to the forepart of the suit.

Metz, the founder of the modern German Fire Department who first employed this apparatus in Germany, gave it a different form by making it stronger and putting a cage in front of the glass eye-pieces, so that these could not readily be broken. He attached the air tube in the back instead of the breast, which was more practicable, and replaced the blouse by an armor which went to the waist. Similar appliances with different improvements have also been made by Magirus, Kühfuss, Schultz, Hönig and Feltz.

It is important that fire departments, as well as the different police stations, should be well supplied with stretchers and implements for carrying away and properly attending to the wounded. Since the introduction of our police patrol service there has been a decided improvement in this respect. Would it not be possible to utilize these forces as life savers, equipped with the necessary appliances at fires?

When a person has been partially suffocated with smoke or carbonic acid gas, place him on his back, with his head raised. Rinse the mouth and throat with water; sprinkle the head and face vigorously with cold water, and pour cold water over the body, open all tight garments, and continue the use of cold water until the arrival of a physician. When parts of the body are burnt, cover these with wadding or cloth saturated with linseed oil or lime water.

Every police patrol wagon and fire department station should be provided with a medicine chest, which should contain brandy, vinegar, alcohol, spirits of mustard, sal ammoniac, linseed oil, soda, burnt magnesium, sulphate of iron, peppermint tea, as well as a tourniquet and syringe, bandages, linen, brushes, sponges, shellac, etc., while a good supply of blankets, mattresses and stretchers, besides the above mentioned saving devices, should not be wanting.

[To be continued.]

AN ATTEMPTED FRAUD CHECKMATED.—A case illustrating the wisdom of taking time to investigate even a small fire loss, and also the confidence of certain people that they can easily "beat" an insurance company, came to light in this city the other day. Not very long ago, a French Canadian woman, of the *habitant* class, approached the French agent's desk of a leading English fire company and applied for insurance on her dwelling and furniture situated in a parish about thirty miles from Montreal. A detailed description of the property and its location was intelligently given by the woman, a diagram made, and, very naturally, the insurance effected, the amount being for \$1000, for which the regular premium was promptly paid. About a month later the same woman presented herself, in great apparent distress, saying that the house had burned down and everything excepting the clothes worn by the family destroyed. She pleaded pressing need of the money, and urged immediate payment. When informed, with suitable sympathetic assurances from the agent, that an adjuster would be forthwith sent with instructions to pay the loss after inspection, the woman waxed indignant at being put off, and offered to take, first \$750, then \$600, and finally \$500, in order to get the money. She was put off, and in the meantime the curé of the parish communicated with. He soon reported that he knew no family of the name given, and further that no fire had occurred in the parish for several months! It is needless to say that the afflicted woman was never heard from again, and the company is ahead the amount of the premium.—*Insurance and Finance Chronicle*, Montreal.

SOMETHING QUITE NEW!—A new life assurance company, on an entirely new principle, is to be formed in Belgium, for we learn that Mr. F. T. Gobbe, late chief editor of the "Pelican," of Brussels, invites subscriptions for frs. 1,000,000, wherewith to start a company on the assessment and natural premium system—a system which, according to the prospectus, does not yet exist in any country of the world. (*Qui n'est pas encore pratiqué dans aucun pays du monde.*) Are we to believe that an editor of an Insurance journal is really so ignorant of the history of life assurance? The paid-up capital of the company is to be frs. 100,000—£4000.—*Post Magazine*, London.

LAW DEPARTMENT.

HEUER v. NORTHWESTERN NATIONAL INSURANCE COMPANY.

(*Supreme Court of Illinois.* Jan. 19, 1893.)*

FIRE INSURANCE—EXPLOSION—LIABILITY.

Where an insurance policy provides that the insurer shall not be liable for loss caused by "explosion of any kind, unless fire ensues, and then for the loss or damage by fire only," no liability exists for damage done by an explosion produced by the ignition of a match in a room filled with illuminating gas, since the explosion of the gas, and not the lighting of the match, is the proximate cause of the loss.

Appeal from appellate court, first district.

Action by John F. Heuer against the Northwestern National Insurance Company on a fire insurance policy. A judgment in favor of defendant was affirmed by the appellate court, and plaintiff appeals. Affirmed.

Magruder, J. This is an action of assumpsit, begun on March 5, 1892, in the Superior Court of Cook county, by the appellant against the appellee company, upon an insurance policy issued by said company on July 8, 1889, insuring a stock of jewelry and fixtures belonging to the plaintiff, and contained in the three-story brick building known as "No. 426 Milwaukee Avenue," in Chicago. The plea was non assumpsit. By agreement, a jury was waived, and the cause was submitted to the court for trial, without a jury, upon an agreed state of facts. The court refused to hold, as law applicable to the case, four propositions submitted by the plaintiff. The finding and judgment were in favor of the defendant, and the judgment of the trial court has been affirmed by the appellate court, whence the case is brought here by appeal.

The policy is for insurance against loss or damage by fire, and contains the following provision: "This company shall not be liable, by virtue of this policy, . . . for any loss or damage by fire caused by means of an earthquake; nor of an invasion, insurrection, riot, civil commotion, or military or usurped power; . . . nor for any loss caused by the explosion of gunpowder nor any explosive substance, nor by lightning or explosion of any kind unless fire ensues, and then for the loss or damage by fire only." By the agreed statement of facts, it is stipulated that on September 13, 1889, at 7 o'clock in the morning, an explosion took place in the basement of said building, by which the damage to the insured property occurred; that the explosion was produced by the lighting of a match in the basement, which was then filled with illuminating gas; "that the damage was a damage by the explosion produced in this manner, but was not a damage produced by the burning of the property insured"; that the illuminating gas was accidentally ignited by the flame from said lighted match, and burned, and instantaneously produced this explosion; that the ignition of the match and gas in the basement was immediately followed by a loud report and explosion; that the explosion, so caused, caused the falling of the floor of the store, and the damage to the goods; that there was no damage to the goods by the actual burning of them.

The question presented by the refusal of plaintiff's propositions is whether the loss sustained, under the circumstances thus detailed, was a loss by fire, within the meaning of the policy. It is conceded that no fire ensued from the explosion, and that the goods were not burned by fire, but were damaged by the falling of the floor, which was produced by the explosion. If, therefore, the loss was in any sense the result of fire, such fire could only have been the flame of the match, which came in contact with the illuminating gas. Is the loss to be attributed to the explosion, or to the lighting of the match, which preceded the explosion? If it is attributable to the explosion, the loss is not covered by the policy, and the company cannot be held liable. The exemption clause provided that "this company shall not be liable . . . for any loss caused by . . . explosion of any kind, unless fire ensues." The use of the expression, "explosion of any kind," contemplates the existence of more than one kind of explosion. Without undertaking to make an accurate classification, we deem it sufficient to say that one kind of explosion is that which is produced by the "ignition and combustion of the agent of explosion," as where a lighted match is applied to a keg of gunpowder, and another kind of explosion is that which does not involve "ignition and combustion of the agent of explosion," as where steam, or any other substance, acts by expansion, without combustion. *Scripture v. Insurance Co.*, 10 Cush. 356. The exemption clause is broad enough to embrace both kinds of explosion. As the present case, where it appears that a lighted match was applied to the illuminating gas confined in the basement of a building, furnished an instance of

the first kind of explosion above specified, it manifestly comes within the terms of the exemption.

It is a well-settled principle in the law of insurance that the proximate, and not the remote, cause of the loss must be regarded, in order to ascertain whether the loss is covered by the policy or not. "In jure non remota causa, sed proxima spectatur." Lord Bacon says: "It were infinite for the law to judge the causes of causes, and their impulsions one of another. Therefore, it contenteth itself with the immediate cause, and judgeth of acts by that, without looking to any further degree." *Everett v. London Assurance*, 19 C. B. (N. S.) 126. Where a lighted match is applied to a keg of gunpowder, or to illuminating gas confined in a room, and an explosion thereby occurs which causes damage, but is not followed by combustion, the explosion is the proximate cause of the injury, and the lighted match is only the remote cause. In such case, fire does not reach the property injured, but the concussion resulting from the explosion damages it. Here the goods insured were not brought in contact with the fire produced by the lighting of the match, but with the explosive power of a fireless concussion, which caused the floor of the store in which they were situated to fall, and thereby occasioned the injury. In *Everett v. London Assurance*, 19 C. B. (N. S.) 126, a powder magazine, more than half a mile distant from the house insured, ignited and exploded, shattering the windows and window frames, and damaging the structure generally by the atmospheric concussion caused by the explosion, but not burning, heating, or scorching any part of the premises; and it was there held that "it would be going into the causes of causes to say that this was an injury caused by fire to the property insured"; that the expression, "loss or damage occasioned by fire," was to be construed as ordinary people would construe it; and that those words "mean loss or damage either by ignition of the article consumed, or by ignition of a part of the premises where the article is." In *Caballero v. Insurance Co.*, 15 La. Ann. 217, where a fire broke out in a building about 200 feet distant, causing the explosion of gunpowder, which, by the concussion of the air, injured the building insured against fire, it was held that such a loss could not have been within the reasonable intendment of the parties, and was not covered by the policy. In *Briggs v. Insurance Co.*, 53 N. Y. 446, where the policy insured certain machinery in a mill against loss by fire, and contained a provision like the one in the case at bar, exempting the company from liability "for loss caused by . . . explosions of any kind unless fire ensues, and then for the loss or damage by fire only," vapors from the works in the mill where the business of rectifying spirits was carried on came in contact with a burning lamp in the mill, left there by persons repairing the machinery, causing an instantaneous explosion, which blew off the roof of the building, and blew down the greater part of the walls, and injured the machinery, and also resulting in a fire which occasioned some damage, though slight compared with that caused by the explosion; and it was there held that the company was liable for the damages caused by the fire which followed the explosion but not for those caused by the explosion itself, the court saying among other things: "The exception too, is general, including explosions by fire as well as others. There seems no reason for excluding an explosion like this from the exception. There was no fire prior to this explosion. The burning lamp was not a fire, within the policy. The machinery was not on fire, as such term is ordinarily used, until after the explosion." So it may be said, in reference to the case at bar, that there was no fire prior to the explosion, and that the lighted match was not a fire, within the policy. In *Insurance Co. v. Foote*, 22 Ohio St. 340, the policy insured a stock of merchandise against fire, and provided that the company should not be liable for "any loss or damage occasioned by, or resulting from any explosion whatever"; and it appeared that a mixture of whisky vapor and atmosphere, coming in contact with the flame of a gas jet in the still room, ignited from it, and immediately exploded, setting a fire in motion which destroyed the insured property. It was held that the loss was from the fire occasioned by the explosion, and that the company was not liable for it, under the broad language of the exemption clause, but it was at the same time held that the burning gas jet "was not such fire as was contemplated by the parties as the peril insured against. The gas jet, though burning, was not a destructive force, against the immediate effects of which the policy was intended as a protection. Although it was a possible means of putting such destructive force in motion, it was no more the peril insured against, than a friction match in the pocket of an incendiary." See also *Roe v. Insurance Co.*, 17 Mo. 301; *Montgomery v. Insurance Co.*, 16 B. Mon. 427; *St. John v. Insurance Co.*, 11 N. Y. 516; *Insurance Co. v. Tweed*, 7 Wall. 44; *Wood, Ins.* § 104; *Insur-*

* Rehearing denied March 15, 1893.

ance Co. v. Robinson, 64 Ill. 265; Insurance Co. v. Dorsey, 56 Md. 70. The determination of the question whether the loss is attributable to fire or to explosion, will sometimes depend upon the further question, whether the fire is an incident to the explosion, or whether the explosion is an incident to the fire. The effects of explosion will be included in the loss occasioned by a precedent fire producing the explosion, if the fire is the direct and efficient cause of the loss, and the explosion but the incident. A loss, other than by combustion, resulting from an explosion, when the explosion itself is caused by a destructive fire already in progress, comes within the general risk of a policy against fire only. It is not apprehended that it makes any difference, in the application of this principle, whether the fire operating as the principal cause of the loss, and to which an explosion occurring during its progress is a mere incident, originates in the building where the insured property is located, or out of it. Insurance Co. v. Dorsey, supra; Insurance Co. v. Foote, supra; Briggs v. Insurance Co., supra. In Briggs v. Insurance Co., supra, it was said by the New York Court of Appeals: "The explosion here was the principal, and the fire the incident. In such a case there can be no doubt that the defendant is not liable for the damage caused by the explosion. Where, however, the explosion is the incident, and the fire the principal, a different question would be presented. Had the building been on fire, and, in the course of the general conflagration, there had been an explosion of a boiler, which injured some machinery that the fire was rapidly consuming, different views and considerations might well obtain." In the case at bar, however, it cannot be said that the explosion causing the damage was an incident to a precedent fire, as the fire which preceded the explosion was nothing more than the flame of a lighted match.

There are some cases which appear to hold an opposite view upon this subject from the view here expressed. But those cases will be found upon examination, to grow out of losses under policies which contain no clause exempting the companies from liability for loss by explosion. If the policy merely insures the property against fire generally, without making any exception of a loss by explosion, the flame of the lighted match or burning gas jet may be such a fire as is embraced within the terms of the policy; and the loss resulting from an explosion caused by the contact of the lighted match or burning gas jet with gunpowder or illuminating gas, or other explosive substance, may be covered by the policy. "The plaintiffs . . . insist that an explosion caused by fire is a fire, and therefore the defendant is liable for the explosion, as for a fire. But the reasoning gives no force to the exception. . . . It may be conceded that in the absence of this exception a recovery could have been had for the whole damage, as for a loss by fire. The authorities referred to by plaintiff's counsel tend to that result. . . . An explosion without this exception, if it come under the general head of fire, might have afforded ground for recovery, but the defendant guarded against that result by this express stipulation." Briggs v. Insurance Co., supra. In Scripture v. Insurance Co., 10 Cush. 356, a burning match was applied to a cask of gunpowder in the attic of plaintiff's house. The gunpowder took fire, exploded, and blew off the roof of the house, and set fire to a bed and clothing, and charred and stained some of the woodwork. There the damage consisted in part of combustion and in part of explosion, and it was held that the whole damage was covered by a policy "against loss or damage by fire"; but there was no exemption in the policy there sued upon from loss by explosion. Nor was there any such exemption in the policies sued upon in the following cases referred to by counsel for appellant: Hobbs v. Guardian, 12 Can. Sup. Ct. 631; Renshaw v. Insurance Co., 103 Mo. 595, 15 S. W. Rep. 945; Waters v. Insurance Co., 11 Pet 213; Renshaw v. Insurance Co., 33 Mo. App. 394; Insurance Co. v. Corlies, 21 Wend. 367. While these cases hold that an explosion caused by the application of fire to an explosive substance comes within the terms of a policy which insures against fire, they do not hold that the loss thereby occasioned is a loss by fire only, and not a loss by explosion as well. As the policies there considered did not except losses by explosion, the question whether such losses resulted from fire, or from explosion, or whether the one or the other was the proximate or remote cause of damage did not arise, and was not discussed. Where there is no exception of a loss by explosion, the fire producing the explosion is a cause of the loss, so as to come within the meaning of the policy, even though it be the remote cause, and not the proximate cause. We think that the loss in this case resulted from the explosion, and not from any fire which preceded or followed the explosion, and that it comes within the terms of the exemption clause above quoted. We are therefore of the opinion that the lower court decided correctly in holding that the company was not liable. The judgment of the Superior Court of Cook county, and of the appellate court, are accordingly affirmed.

MEDICAL DEPARTMENT.

CONCERNING HEREDITY AND TUBERCULOSIS.

Prof. Gartner, of Jena, has recently published an interesting as well as extensive study into the question of the heredity of tuberculosis (*Zeitschrift für Hygiene und Infektionskrankheiten*, B. 11, 1893). This study is based upon clinical observations and upon statistical and experimental investigations, and his conclusions certainly throw some new light upon the various obscure problems concerned in the etiology of tuberculosis.

From the study of a vast amount of statistical material the following deductions were warranted: 1. The death rate from tuberculosis is greatest during the first years of life, after which it falls to rise again at the time of puberty. 2. The curve of the mortality rate of tuberculosis corresponds quite accurately to that of the general death rate as shown by the Prussian statistics. 3. The tuberculosis death rate tallies with that of the diseases of the organs of the body, and is quite unlike the death rate of the acute infectious diseases, with the exception of the pulmonary and the pleural inflammations. From these general deductions it can still further be concluded: a. The mortality of tuberculosis depends to a certain degree on age predisposition; this disease puts children and old people to death easier than the youth and the young adult; variations in the general resistance must be regarded as present to explain these phenomena. b. The alarming death rate of the first year of life, which is not reached by any other period, indicates that in addition to the general liability to the disease on account of the age itself there must exist at this early time a source of infection of great intensity. c. From statistics it was impossible to learn whether the source of this infection was extra- or intra-uterine; great possibility for post-partum infection to occur must be granted on account of the intimate relations between the new-born and the mother, as well as other members of the family. Whatever the source of infection during this early time may be, there is certainly abundant ground to believe that tuberculosis later on in life may depend on early infection.

The infrequency of congenital tuberculosis has been held by some to depend upon the fact that the bacillus, transferred from parents to child, is held in abeyance for a time by the growing cells, to become actively pathogenic when the nutritive and vital energies of the cellular elements are somewhat exhausted; but Gartner does not believe that capacity to proliferate and to grow necessarily implies great power of resistance, while on the other hand, a granted low vital resistance of the young cells does not necessarily mean that hereditary tuberculosis must be present at birth, for the following reasons: Germinative infection probably does not occur; the bacilli nearly invariably gain entrance through the placenta, and the liability to infection depends to some extent upon the amount of blood in its sinuses; consequently the principal danger must come in the last third of pregnancy, and the passage of bacilli from mother to child is certainly favored at the time of birth—hence the lesions of the disease may not be visible and recognizable at the time of birth, and yet the germs may be present in the body of the newborn and cause active lesions at some future time. Although the frequency of pulmonary tuberculosis must be regarded as speaking against foetal infection, because in the foetus the blood avoids the lungs, yet the structure and the position of the lungs must favor bacillary localization, and Gartner consequently thinks that a certain proportion of the cases of early primary lung tuberculosis might depend on a congenital infection. The primary liver, spleen, bone and joint tuberculosis must almost perforce be considered as of foetal origin, because it is difficult to understand how the bacilli can pass the lymphatic filter behind the digestive and the respiratory organs, without a trace of lymphatic gland tuberculosis and then locate and develop in the much less predisposed osseous and articular structures. Foetal tuberculosis can consequently not be positively excluded, and a certain number of the primary tuberculosis in the bones, the joints, and the solid organs must be looked upon as inherited.

The above embodies the conclusions to which Gartner came from a general study of the statistics and the pathology of tuberculosis. He then studied the problem experimentally in the following manner: Tubercle bacilli were injected in the abdominal cavity of female animals in order to infect the ovum or to cause a placental infection, and he succeeded in showing that in abdominal tuberculosis bacilli may find entrance into the foetus. Injection of bacilli into the circulation of pregnant animals produced tuberculosis in 10 per cent

of the embryos. It was also found that in mice with pulmonary tuberculosis with or without secondary generalization, foetal infection often occurred; this was also the case in birds.

In male animals tubercle bacilli were injected into the lungs, and bacilli were subsequently found in the semen five times in thirty-two examinations. Considering the large number of spermatozoa—millions in one ejaculation—and the relatively much smaller number of bacilli, the chances for coincident fructification and infection must after all be extremely slight, almost at a minimum. In a series of experiments it was found that in spite of abundant bacilli in the sperm of animals with testis tuberculosis, no foetal infection occurred; on the other hand, bacilliary semen may undoubtedly cause genital tuberculosis in the female; of sixty-five female guinea pigs cohabiting with males whose testicles were rendered tuberculous, five died from tuberculosis, the disease starting from the vagina.

The results of Gartner's extensive and thorough investigations may be summarized as follows: In mice, canary birds and rabbits it was shown experimentally that tubercle bacilli quite often pass from mother to foetus. Statistics show that in man the first years of life present the highest death rate from tuberculosis, and the disease pursuing a relatively chronic course, the infection taking place most likely in the last part of the embryonal period, cannot consequently be expected to present characteristic lesions at birth—therefore it appears that in man as well as in animals bacilli often pass from mother to offspring. Experiments on rabbits and guinea pigs failed to demonstrate direct transmission of bacilli from father to embryo, but quite often infection of the mother. With reference to man it may be said that the numerical relation between the spermatozoa and the bacilli, taken in conjunction with the great infrequency of primary female genital tuberculosis, would indicate that tuberculosis is not transmitted directly from the father to the embryo.

Gartner's experimental evidence taken in conjunction with his statistical conclusions, certainly seem to show that the much disputed influence of heredity in the causation of tuberculosis may after all depend upon something much more tangible than the alleged transmission of the vague predisposition, namely the transmission from mother to foetus of the essential cause of the disease. His study and research adds much to our knowledge concerning the direct transmission of pathogenic microbes from mother to foetus and with especial reference to tuberculosis, a disease in the causation of which heredity has always been thought to play an important part.—*Journal of the American Medical Association.*

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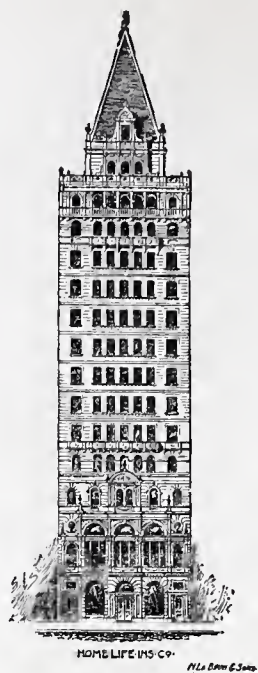
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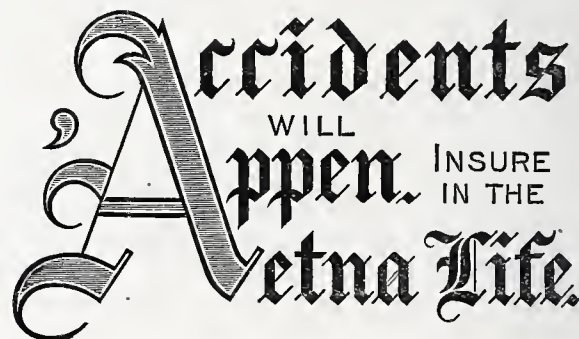
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Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½ per cent. valuation.....	\$31,189,815 49
	\$153,060,052.01
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892.....	200,490,316 00
Outstanding Assurance.....	850,962,245 00

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AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....\$56,924,323 19

Liabilities (New York and Mass. Standard).....47,734,653 58

Surplus3,661,250 61

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893, . . . \$2,671,250 00

Liabilities, 2,203,330 00

Surplus to Policyholders, . . . \$ 467,920 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1893.

Assets, held in the U.S. for the special protec- } \$7,180,858.12

tion of its American Policy Holders

Liabilities, 5,110,463.38

Net Surplus, \$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893, \$10,976,419 11

Surplus at 4 per cent, 624,574 64

Total Payments to Policyholders, over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN**FIRE INSURANCE COMPANY**

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Falt.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE**EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED, OF LONDON.**

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,	CHAUNCEY M. DEPEW, Esq.,	SAMUEL SLOAN, Esq.,	WM. A. FRENCH, Esq.,
Kidder, Peabody & Co.,	Pres. N. Y. Central & H. R. R. Co.,	Pres. Del., Lacka. & West. R. R. Co.,	President Mass. National Bank.
Boston.	New York.	New York.	

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

1804.

FIRE INSURANCE EXCLUSIVELY.

1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans.....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90
Total Assets.....	\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.....	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72
	\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANIELS, Secretary.

C. S. HOLLINSHEAD, President.

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.


FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD LIFE AND ACCIDENT Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers
Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$628,423 51
NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.


THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

→ 1860. 1893. ←

United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

Gross Assets, January 1, 1893, - - - \$1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	\$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	\$3,198,529 07

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

D. A. CLARK,
General Insurance Agent & Broker
Rooms 720, 722, 724 **EQUITABLE BUILDING,**
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
American Insurance Co., Newark.....\$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....\$400,000 00
RESERVE FOR ALL LIABILITIES 691,043 38
SURPLUS..... 219,342 64

ASSETS, DECEMBER 31, 1892\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK

Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000.

Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets, \$1,951,179.07
Increase in Premium Receipts, . . . 1,112,560.96
Increase in Interests and Rents, . . . 72,684.96
Total Claims paid to date, over \$11,500,000.00

New Insurance written, over . . . \$97,000,000.00
Claims paid, over . . . 2,500,000.00
Policies issued and revived, over . . . 808,000
Policies in force, over . . . 1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,812,955.42.

SURPLUS, \$174,512.95.

LOSSES PAID, \$3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDWD L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE,
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

Jas. C. Wheeden,
Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



1803

The Imperial Insurance Co. Limited

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

COURTNEY & MC CAY,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



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Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

THE

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE
INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, OCTOBER 20, 1893.

[Vol. L.—No. 8

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892, - \$5,584,704.61
Liabilities, - - - - - 4,040,960.07
Surplus as to Policyholders, - - - \$1,543,744.54
Losses paid since organization, \$44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:
William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:
George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....\$ 1,000,000 00
Reserve for Re-Insurance..... 1,061,580 80
Reserve for Losses and other Claims..... 121,941 01
Net Surplus..... 1,011,649 09
Total Assets..... \$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....\$ 536,195 75
State Bonds..... 127,625 00
Municipal Bonds..... 171,928 00
Cash on Hand and on Deposit..... 231,330 05
Other Assets..... 550,116 60
\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$831,066 58
Reserve for Unpaid Losses..... 183,496 57
All other Liabilities..... 43,763 68
\$1,058,326 83
Surplus in United States..... \$558,868 57

Total Income in United States for 1892.....\$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive.....10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year 18 per cent. of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	<i>Prest. Chem. Nat. Bank.</i>
C. P. FRALEIGH,	<i>Secretary.</i>	JULIUS CATLIN,	<i>Dry Goods.</i>
A. WHEELWRIGHT,	<i>Assistant Secretary.</i>	JOHN J. TUCKER,	<i>Builder.</i>
WM. T. STANDEN,	<i>Actuary.</i>	E. H. PERKINS, JR.,	<i>Prest. Importers' and Traders' Nat. Bank.</i>
ARTHUR C. PERRY,	<i>Cashier.</i>		
JOHN P. MUNN,	<i>Medical Director.</i>		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay ; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.

The Manhattan Life

Insurance Company
of New York

See Their New
6%
Investment Credit Policy.
IT IS
SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.



HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital,	-	-	-	ONE MILLION DOLLARS.
Assets,	-	-	-	OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?
Have you ever read your policy contract?
The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.
This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE
NEW ENGLAND, MIDDLE & WESTERN STATES
BY THE

Metropolitan Life Insurance Company
OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.
SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, OCTOBER 20, 1893.

THE destruction of the Power House of the Brush Electric Company's works, together with the south wing of the City Jail, on the night of the 13th, during a gale of wind, necessitating the service of the entire Fire Department, has taught lessons which are not likely to be soon forgotten. One is that Baltimore needs more steam fire-engines. If a simultaneous fire had occurred elsewhere, with the wind at over forty miles an hour, the possibilities may be imagined. It is not long since two fires occurred coincidentally in this city. Another is that electricity is rapidly taking its place in the front rank of incendiary agencies, and must hereafter be regarded as one of the most dread foes of modern underwriting. The Jail is not one of the buildings insured by the municipality. The list of companies on the Brush Electric Works is as follows. It will be noticed in the tabulation that the eastern mutuels carry a preponderance of the amount at risk.

COMPANY.	BUILDING.	MACHINERY.	STOCK.	TOTAL.
Commercial Union, England.....	\$ 250 00	\$ 2187 50	\$ 62 50	\$ 2500 00
Atlas, England.....	250 00	2187 50	62 50	2500 00
Rochester German, N. Y.	250 00	2187 50	62 50	2500 00
Lancashire, England.....	250 00	2187 50	62 50	2500 00
Pennsylvania, Philadelphia	250 00	2187 50	62 50	2500 00
London and Lancashire, England	250 00	2187 00	62 50	2500 00
Imperial, England.....	500 00	4375 00	125 00	5000 00
American, Philadelphia	200 00	1750 00	50 00	2000 00
St. Paul F. M.	150 00	1312 50	37 50	1500 00
Fire Association, Philadelphia	150 00	1312 50	37 50	1500 00
British America, Canada	150 00	1312 50	37 50	1500 00
Peoples', New Hampshire	100 00	875 00	25 00	1000 00
Security, Conn.....	100 00	875 00	25 00	1000 00
Palatine, England.....	250 00	2187 50	62 50	2500 00
Orient, Conn	250 00	2187 50	62 50	2500 00
American Central, St. Louis	200 00	1750 00	50 00	2000 00
Western, Canada	150 00	1312 50	37 50	1500 00
Hanover, N. Y.	150 00	1312 50	37 50	1500 00
Scottish Union and National.....	150 00	1312 50	37 50	1500 00
Hartford, Conn.....	150 00	1312 50	37 50	1500 00
Lion, England.....	150 00	1312 50	37 50	1500 00
Howard, Baltimore.....	125 00	1093 75	31 25	1250 00
German American, Baltimore.....	125 00	1093 75	31 25	1250 00
Baltimore, Baltimore....	125 00	1093 75	31 25	1250 00
Home, Baltimore....	125 00	1093 75	31 25	1250 00
Westchester, N. Y	125 00	1093 75	31 25	1250 00
Maryland, Baltimore.....	125 00	1093 75	31 25	1250 00
Virginia F. and M.....	100 00	875 00	25 00	1000 00
Manchester, England	150 00	1312 50	37 50	1500 00
Phoenix, Hartford.....	150 00	1312 50	37 50	1500 00
N. H. Fire Underwriters'.....	150 00	1312 50	37 50	1500 00
N. Y. Central Lloyds....	125 00	1093 75	31 25	1250 00
Columbian, Ky.....	125 00	1093 75	31 25	1250 00
Assurance Lloyds.....	1000 00	8750 00	250 00	10,000 00
Atlas Mutual, Boston..	300 00	2625 00	75 00	3000 00
" "	250 00	2187 50	62 50	2500 00
Industrial Mutual, Boston....	1000 00	8750 00	250 00	10,000 00
State Mutual, Providence.....	2000 00	17,500 00	500 00	20,000 00
Enterprise Mutual "	2000 00	17,500 00	500 00	20,000 00
Mercantile " "	1200 00	10,500 00	300 00	12,000 00
What Cheer " "	1000 00	8750 00	250 00	10,000 00
Blakistone " "	1000 00	8750 00	250 00	10,000 00
Merchants' " "	1000 00	8750 00	250 00	10,000 00
Hope Mutual " "	900 00	7875 00	225 00	9000 00
American " "	2000 00	17,500 00	500 00	20,000 00
Mutual of Baltimore.....	500 00	4375 00	125 00	5000 00
Totals.....	\$20,000 00	\$175,000 00	\$5000 00	\$200,000 00

THE Lancashire Insurance Company has appointed the following agents in the State of Virginia: Suffolk, Harper, West & Doble; Danville, Jas. T. Catlin; Lynchburg, Benj. F. Kirkpatrick; Newport News, C. B. Nelms & Bro.; Roanoke, Chas. Lunsford & Son; Petersburg, Cushbert & Son; Charlottesville, McKennie & Harmon; Staunton, Wm. A. Burke.

ONE of our contemporaries—we forget which—was complaining, the other day, that the government is greatly to blame for not sending out cruisers to blow up the numerous derelicts which recent storms in their cyclonic severity have scattered over the Atlantic. But it happens that the government, mindful of its duty, has already opened a vigorous campaign against these floating dangers in the pathways of navigation. Three weeks ago the United States Steamer Kearsarge was dispatched to destroy several abandoned and waterlogged vessels whose localities along the Southern coast are more or less definitely known. The Kearsarge has an abundant supply of powder and gun-cotton aboard, and after the decks of the offending derelicts are ripped open, explosives will be stowed below in such a way, connected with a slow fuse, as to leave no further obstruction to navigation, so far as they are concerned. The mission of the Kearsarge is timely, as the reports of incoming vessels show that there have never been so many derelicts afloat as at the present time.

ACCORDING to the German papers, the sixtieth anniversary of the discovery or invention of the lucifer match occurs and is to be celebrated this year. As the story goes, a German student, J. F. Kammerer, while serving a six months' sentence for a political crime at Fort Hohen-Asperg, made the discovery. At that time, in 1833, there were no patent laws in Germany, and Kammerer was forced to begin the manufacture of the matches without governmental protection. The secrets of his discovery soon became known, and competition grew so sharp that the former student lost his fortune. He became discouraged, lost his mind and was sent to the asylum of Ludwigsburg in Wurtemberg, where he died in 1837. If the spirits of the departed are permitted to revisit the earth, we hope that Kammerer will look over the successive numbers of the CHRONICLE FIRE TABLES, and ruminate on what his legacy has cost the underwriters. It has proved an expensive luxury, yet even the underwriter would be unwilling to go back to the old flint and steel and punk.

THE rage for forming class or trade mutual fire insurance companies continues. One of the latest is the registration in London of the "Theatres and Music Halls Mutual Insurance Club Syndicate," with a capital of £1000 in £1 shares. It declares that its object is to facilitate mutual insurances between proprietors and lessees of theatres and music halls "in order to reduce insurance rates." To come nearer home, we find the pottery manufacturers of East Liverpool, Ohio, impressed with the belief that they have a grievance against the stock companies, and that they can reduce premiums by organizing a mutual company. Twenty-four out of twenty-nine potteries, together with the Steubenville Pottery Company, have applied for a State charter under the name of "East Liverpool Mutual Insurance Association." The scheme is to mutually insure upon a primary assessment of one per cent upon \$2,000,000 valuation, with additional assessments for extraordinary losses. And so the list might be lengthened, even to the inclusion of some very unwise church congregations, which seem to consider themselves as well fitted to look after temporalities as after spiritual matters. The underwriter smiles at these attempts to "lower the rates," knowing as he does what the end thereof has been, is, and will be.

THE insurance of the Pennsylvania State buildings at Harrisburg has been renewed through W. S. Nichols, of Philadelphia. The total amount of insurance is \$594,000, of which \$123,000 is perpetual, and \$471,000 for five years. The legislative appropriation for premium was \$14,000.

THE AMERICAN CASUALTY.

The Board of Directors of the American Casualty Insurance and Security Company have undertaken its complete reorganization, and in order to accomplish their laudable purpose have made some radical changes in its methods. They had for some time realized the unprofitableness of the surface railroad business, as it is called, to distinguish it from steam railroad insurance. The loss ratio of the new street rapid transit methods, electric and cable, must be apparent to any one who reads the newspapers, as the record of accidents and deaths from this single cause is daily brought to our notice.

In the daily *Sun* of recent date, the first local item is headed "Rapid Transit's Thirty-second Victim," and, considering that Baltimore has been slow in adopting modern methods of travel, and that its streets are not the "crowded thoroughfares" we find in cities like New York and Chicago, the damage already sustained by the public is strikingly set forth by the headline of the paragraph referred to.

The data at the disposal of the company three years ago on the subject of surface railroad accidents were utterly misleading, as in many cases the "horse car" was still the principal means of travel in most large cities, and even with the introduction of the new methods, it was confidently expected that the public would soon adapt itself to the change, so that proper precaution would be used after a few necessary lessons. But it must be admitted that after a fair trial there is still a remarkable lack of care on the part of the public, and a reprehensible indifference to providing proper safeguards on the part of the transit companies.

The American Casualty Insurance and Security Company undertook to fix rates of premium in consideration of which it would be fully prepared to defend all suits and to hold the transit companies harmless for all the disasters produced by unskilled or careless motormen, the hurrying and careless pedestrians, and the dozen other drawbacks to rapid transit in large cities. Many railroads availed themselves of the offer, and the result of this branch of insurance business to the company insuring has been a loss and expense ratio of about two dollars to one received. A full realization of the fact that the large profits accruing from its other branches, such as Employers' Liability, Public Liability, Steam Boiler and Elevator insurance, together with its rapidly growing Security Bond business, were being all swallowed up by the rapid transit whale, has at last forced upon the minds of every one connected with the American Casualty the necessity of getting rid of a most unprofitable branch. This is now being actively undertaken, so rapidly, in fact, that with the payment of unavoidable losses that have accumulated, the cancellations, and consequent return of large premiums, the remedy requires considerable care in its application.

In consequence of the peculiar methods of its organization, the company has had obstacles to overcome that could not arise in the administration of corporations formed in the usual manner. With its managers largely interested in the operations of the company, it became necessary to have their acquiescence in the change of system. This has now been effected. The company has separated itself from its general managers, and assumed the control of its affairs absolutely. This movement involved the resignation of the president, Wm. E. Midgley, inasmuch as he is a partner of the general managers. Under the new arrangement Mr. Midgley was obliged to choose between being a member of the general managers or an officer of the company. This alternative resulted in his resignation as President and the election of General Henry W. Slocum. General Slocum is well-known in financial circles as a man of sound business capacity as

well as a successful capitalist, largely interested in a number of prominent enterprises throughout the country, besides being one of the few surviving leaders of the civil war. The General has undertaken the command of the American Casualty in the same manner he undertook his military duties, with a full determination to make the company a thoroughly successful corporation, and after silencing its enemies, to turn over the command to younger generals schooled in his methods of advance with their invariable success.

Under the new system, with the officers as indicated, the company has every reason to believe that it has passed a crisis in its affairs, and that, too, at a time of remarkable financial disturbance, so that if there is any profit in the Casualty business to be obtained after experience both extensive and expensive, the American Casualty is likely to demonstrate the fact in the near future.

The company has set about reorganizing, and having got rid of its unprofitable business, a new lease of life is before it, so that it will almost start afresh, lightened for the race by throwing off its mistakes of methods, and its accumulation of claims for losses that, while apparently formidable, will soon be wiped out.

RECOGNITION OF THE VALIDITY OF THE MARYLAND ANTI-REBATE LAW.

When the management of the Mutual Life Insurance Company of New York determined that the most appropriate way to celebrate and to make forever memorable its year of jubilee, was to roll up an amount of new business, unprecedented in the past and unapproachable in the future, its general agents were instructed—perhaps we should say, commanded—to write, at whatever cost, the full amounts assigned to them respectively, in the distribution of the work according to their administrative and territorial capacity.

It was easy to foresee how such a tremendous struggle would eventuate. In forcing a pace already over-accelerated in the field of rival contention, recourse must be had to methods not only inherently objectionable, but violative of statute law. Thus far, in the course of the year, the results attained and the manner of their attainment have more than verified the forecast. The greatest of all life companies and the greatest of all financial institutions has been placed in a very anomalous and very undignified position. It could not, during the present year, plead the invalidity of anti-rebate legislation, because the constitutionality of anti-rebate enactments had already been affirmed by the Supreme Courts of such leading States as New York, Pennsylvania and Ohio.

It is due to the agents of other life companies to say that while the agents of the Mutual Life were treading sharply upon their toes at every turn, and wresting from them by tempting concessions to their clients business that they had laboriously built up, they exercised an amount of forbearance and showed a degree of indulgence that can only be explained on the common ground of the national pride which all take in common in the upbuilding of such a magnificent institution. Moreover, they were hopeless of discontinuance, or of any material change in the programme, before the close of the jubilee year.

Under our local conditions in this city and State, the pressure became so inordinate that forbearance ceased to be a virtue. Nearly a year ago we reported in our columns the indictment of an agent of the Equitable Life for violation of the anti-rebate law of Maryland, and the dismissal of the case because the State's Attorney and the Judge on the bench regarded the law as unconstitutional. Instead of leaving the settlement of that question to the Court of

Appeals, at Annapolis, they proceeded on the assumption that the enactment was invalid because it discriminated unfairly against the citizens of other States, imposing restrictions upon other-state corporations which did not bind or apply to Maryland corporations.

Thereupon the UNDERWRITER, with due deference to these legally constituted authorities, and with the utmost regard for their learning, their high character, and their exalted position, took the liberty to call their attention to a decision of the Supreme Court of the United States, the bearing of which upon the point in question they had strangely overlooked. We republished in full the report of the case of Samuel B. Paul, plaintiff in error, *vs.* the Commonwealth of Virginia, and we invoked observance of these points:—that the Supreme Court ruled therein that corporations are not citizens in the sense intended by that clause of the Constitution guaranteeing the privileges and immunities of natural citizens; that corporations of other States have no constitutional right to do business outside of the incorporating State, except by the permission of other States; that the right to permit carries with it the right to impose conditions; and that the imposition of conditions on the corporations of other States without imposing like conditions on similar corporations of the State's creation, is *not* discrimination against the privileges and immunities of citizens, forbidden in the Federal Constitution.

A glance at these rulings sufficed to convince the legal authorities of the error they had made in confounding corporations, the creatures of the State, with natural citizens, and they changed front accordingly. Judge Wright acknowledged that "subsequent examination had convinced him that a mistake had been made, and that he wished Judge Harlan (who in the usual rotation of the courts was to take the place then occupied by him at the present term) to consider the matter *de novo*." The State's Attorney, Mr. C. G. Kerr, also sent a communication to the Grand Jury, in which he acknowledged his error in assuming that the anti-rebate law was a discrimination against citizens of other States, and in contravention of the Constitution of the United States. With this recognition of the validity of the statute, a committee appointed by the Baltimore Life Underwriters' Association for the prosecution of violators of the law, brought forward a test case, the details of which will be found in our local columns. As the object in this case was simply to establish the question of constitutionality, the fine imposed by the law was remitted by Governor Brown upon an application in which all parties united.

THE United States Mutual Accident Association recently called for an extra assessment of four dollars on the plea of an extraordinary succession of casualties. It was like the "pneumonia" plea of the Mutual Reserve Fund. The policyholders kicked in both cases against the infliction, but under whip and spur had to come to terms, or step down and out. Inquiry upon the part of disgusted policyholders of the United States Association has brought out some incriminating facts which are rather unsavory. The worst charges come from the Albany, N. Y. *Telegram*, and if correct, the management ought to be arraigned accordingly. The *Telegram* says that the secretary, James R. Pitcher, received for his services for the five years 1888-1892 inclusive the sum of \$424,746, an annual average of \$84,949. It also appears that the income of the company during the five-year period amounted to \$4,675,425, while only \$1,970,530 was paid to policyholders. With such astounding statements we have a renewed demonstration that the main purpose in organizing co-operatives is to enrich their projectors.

THE ARDLAMONT MYSTERY.

Our English exchanges have much to say concerning what is known as the Ardlamont mystery, but the more the points in the case are developed the more puzzling the mystery becomes. Our readers are no doubt familiar with the main facts or allegations:—that Lieutenant Cecil Hambrough, of the Fourth Battalion of a Yorkshire regiment, an heir to a large estate, was shot through the head and killed on the outskirts of a line of dense woods on the Ardlamont property in Scotland, while in company with his friend and tutor, Alfred J. Monson and one Scott, an engineer, who had been employed a day or two before to run a yacht, the joint property of Hambrough and Monson. It was presumed that in carelessly trailing his gun at full cock, he had stumbled, and the gun was discharged, the load striking him in the back of the head. The explanation appeared to be reasonable, but subsequent investigation, and the position in the bark of an adjacent tree of some of the scattering shot, showed that the charge had been fired at a distance of thirty paces. Suspicion pointed to Monson as a willful assassin, and he was arrested, while Scott quietly disappeared. Mrs. Monson, a lady of wealth, was a prospective purchaser of Ardlamont, but as Hambrough had not yet come into his estate, and wanted money, she was to advance the price, £80,000, and meanwhile, to have policies on the life of the young lieutenant assigned to her as security. Application was made to several English life companies, but they failed to see where the insurable interest came in, and declined to issue policies. Eventually a proposal was made by Lieutenant Hambrough to the Mutual Life Insurance Company of New York, and it was accepted to the amount of £20,000. As the *London Review* remarks, "under the circumstances it is of interest to know the exact amount of information communicated to the Mutual Life with regard to previous attempts to get insured."

All sorts of allegations are afloat, making the mystery deeper than ever. It is said that the life insurance policy cannot figure largely because the assignment had not been completed at the time of the shooting. It is said that earlier in the day of the tragedy, while the parties were fishing in the adjoining bay, the boat ran on a rock and capsized; that Monson, who was an excellent swimmer, saved the life of Hambrough who could not swim; and it is therefore asked, if the former wanted to get rid of the lieutenant, why did he not take advantage of an accident in itself free from suspicious circumstances? It is said that a poacher, who was in hiding in the wood, saw the whole transaction, and is prepared to give evidence at the trial. It is also hinted that there was false personation, that there was no formal identification of the body, and that Hambrough is alive and Scott is the murdered man.

The trial of this singular case is to take place at Edinburgh in the second week in November.

FOLLOWING the Morotock, a Danville, Va., concern of questionable repute, and of which few people had ever heard until its funeral was announced, comes the Wytheville Insurance and Banking Company, of Wytheville, Va., which was placed last week in the hands of a receiver, Mr. H. J. Heuser. It ran a race of six and a half years, thus showing more vital tenacity than wildcats are usually credited with by outside observers.

THE local board of St. Paul, Minn., has made a pledge to collect all premiums for policies issued on or before the tenth of the following month, and in case assured does not pay by the time stated, to cancel such policies and notify the members of the Board of such cancellation through the secretary.

LOCAL MATTERS.

THE ANTI-REBATE LAW OF MARYLAND DECIDED TO BE CONSTITUTIONAL.

The enactment of 1890 is as follows:

119 A. No Life Insurance Company incorporated under the laws of any other State or Country, and doing business in Maryland, shall make or permit any distinction or discrimination in favor of individuals of the same class and equal expectation of life in the amount of payment of premiums or rates charged for policies of life or endowment insurance, or the dividends or other benefits payable thereon, or in any other of the contracts of insurance it makes; nor shall any such company or agent thereof make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow as inducement to any person to insure, any rebate of premium payable on the policy, or any special favor or advantage whatever in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

119 B. It shall not be lawful for any company organized under the laws of any other State or country, or its representatives, to procure for any person seeking life insurance a State license, for the purpose of allowing to such person a rebate.

119 C. Any Life Insurance Company, its agent or agents, violating Section 119 A and Section 119 B of this act shall be guilty of a misdemeanor, and upon conviction thereof the offender or offenders shall be sentenced to pay a fine of five hundred dollars (\$500) on each and every violation, when the amount of insurance is twenty-five thousand dollars or less, and for every additional twenty-five thousand dollars insurance or less there shall be an additional penalty of five hundred dollars (\$500), and such offender or offenders shall be prohibited from doing insurance business in this State until said fine is paid.

The amendment of 1892 is as follows:

SECTION 1. Be it enacted by the General Assembly of Maryland that section one hundred and nineteen C of the Code of Public General Laws of the State of Maryland, title "Corporations," sub-title "Insurance Companies," be and the same is hereby repealed and re-enacted with amendments, so as to read as follows: Any life insurance company, its agent or agents violating sections one hundred and nineteen A, or one hundred and nineteen B of this act shall be guilty of a misdemeanor, and upon conviction thereof the offender or offenders shall be sentenced to pay a fine of five hundred dollars on each and every violation, when the amount of the insurance is twenty-five thousand dollars or less; and for every additional twenty-five thousand dollars of insurance or less, there shall be an additional penalty of five hundred dollars, and such offender or offenders shall be prohibited from doing insurance business in the State of Maryland until said fine is paid, or the said fine or penalty may be sued for and recovered in the name of the State of Maryland by the State's Attorney of the county or city in which such agent or agents may reside, or in which the offence is committed; one half of said penalty, when recovered, shall be paid into the Treasury of the State, the other half to the informer of such violation.

About a year ago Mr. Joseph Bowes, Equitable Life, was indicted by the Grand Jury for violation of the above law. In court, Mr. Kerr, the State's Attorney, suggested to Judge Wright that the law was unconstitutional, and without any investigation (no one objecting) the indictment was quashed. The editorial article of the *BALTIMORE UNDERWRITER* of November 21, 1892, and the decision of the United States Supreme Court in *Paul v. the State of Virginia* were shown to each of these gentlemen, who became convinced that a mistake had been made, and suggested that a new case be brought to test the matter. Judge Wright sent the following letter:

142 W. LANVALE STREET,
BALTIMORE, May 8, 1893.

Maj. FRANK MARKOE.

My Dear Frank:—I saw Judge Harlan to-day and explained to him fully the circumstances under which the indictment in the former insurance case was quashed, and told him that as the case was practically abandoned by the State, I had not investigated the subject at the time, but that subsequent examination had convinced me that a mistake had been made, and that I wished him to consider the matter *de novo* should it come before him. I think there should now be no obstacle to your having the question speedily settled.

Yours very truly, DAN'L GIRAUD WRIGHT.

The demoralization produced by the ruling of the Criminal Court almost broke up the Baltimore Life Underwriters' Association, but at a special meeting it was resolved to test the law, and a committee was appointed to take charge.

The following letter was sent by the committee to the State's Attorney, Hon. Chas. G. Kerr.

FRANK C. NICODEMUS, FRANK MARKOE, Pres., CHARLES W. JACKSON, Sec'y,
First Vice-President, 7 N. Calvert St. 210 E. Lexington St.
L. H. BALDWIN, Second Vice-President. M. SNELL, Treasurer.

THE BALTIMORE LIFE UNDERWRITERS' ASSOCIATION.
BALTIMORE, MD., May 12, 1893.

Hon. CHAS. G. KERR, State's Attorney, Baltimore, Md.

Dear Sir:—We, the undersigned, a committee appointed by the Baltimore Life Underwriters' Association for the prosecution of violators of the Insurance Laws of Maryland, Article 23, section 119 A, 119 B and 119 C, hereby inform you that William H. Aiken, 109 S. Broadway, J. Henry Grimmel, 213 E. German street, and O. F. Bresee & Sons, 213 E. German street, have violated said law by selling for the sum of twenty-eight (\$28.00) dollars (a rebate of fifty

(50) per cent of the premium) to Walter P. Chenoweth, 232 N. Howard street, policy No. 553,009 of the Mutual Life Insurance Company of New York for two thousand (\$2000.00) of insurance on his life; the premiums called for in said policy being fifty-six (\$56.00) dollars. Said policy was dated April 21st, 1893, and was paid for by check of W. P. Chenoweth, dated May 1st, 1893, on the Howard National Bank to the order of O. F. Bresee & Sons, General Agents of the Mutual Life Insurance Company of New York, of which company the said O. F. Bresee & Sons, Wm. H. Aiken and J. H. Grimmel are agents licensed by the Insurance Commissioner of Maryland.

We therefore request that the said parties above named be indicted by the Grand Jury for violation of said law.

Yours respectfully,

FRANK MARKOE, *President*,
FRANK C. NICODEMUS, *Vice-President*,
MONROE SNELL, *Treasurer*,

CHAS. W. JACKSON, *Sec'y.* Committee.

The State's Attorney asked for further information, which was given as follows:

BALTIMORE, MD., May 23, 1893.

Hon. CHAS. G. KERR, *State's Attorney*.

Dear Sir:—In accordance with your request of yesterday, I enclose you a copy of a letter which explains itself.

"May 1st, 1893.

Mr. J. H. GRIMMEL.

Dear Sir:—I have concluded to take the \$2000 policy. I am very sorry that I cannot take more at present. Enclosed you will find check for twenty-eight (\$28) dollars as the first premium on policy No. 553,009.

Respectfully yours,

W. P. CHENOWETH."

This letter was sent to office of O. F. Bresee & Sons, General Agents of Mutual Life Insurance Company of New York, and enclosed a \$3000 policy returned not taken. The check was No. 141 on Howard National Bank, dated May 1, 1893, and was payable to O. F. Bresee & Sons, General Agents, etc. A day or so afterwards Mr. J. H. Grimmel called on Mr. Chenoweth and urged him to take the other policy of \$3000 on the same terms, viz. one-half the premium called for in the policy.

Respectfully yours,

FRANK MARKOE.

The State's Attorney sent the following to the Grand Jury:

OFFICES OF THE STATE'S ATTORNEY,
BALTIMORE, MD., July 7th, 1893.

AUBREY PEARRE, ESQ., *Foreman of the Grand Jury*.

Dear Sir:—In explanation of the accompanying charge of a violation of the law prohibiting insurance companies doing business in this State but chartered by other States, or their agents, from making any agreement for rebate of premiums, I beg to say that about one year ago a similar case was presented to the Criminal Court. The indictment was quashed upon my motion, on the ground then entertained by me, that the provision of the law referred to was a discrimination against citizens of other States and in contravention of the Constitution of the United States. Judge Wright, then sitting in the Criminal Court, granted the motion *pro forma* upon the *ex parte* statement and without argument.

The validity of the law has, however, been sustained by the Supreme Court of the United States, and this charge is now made for the purpose of having a formal recognition of the point, and of the constitutionality of the Act of Assembly, by our own courts.

I enclose herewith a copy of the act and the letter of a committee of "The Baltimore Life Underwriters' Association" making the charge. J. Henry Grimmel is the only party, however, to be held responsible, as he was the agent who made the bargain with Chenoweth.

Very respectfully,

CHAS. G. KERR, *The State's Attorney*.

The Grand Jury then investigated and indicted as follows:

[SPECIAL.]

STATE'S ATTORNEY'S OFFICE,
BALTIMORE, June 27th, 1893.

State of Maryland
vs.
J. Henry Grimmel, 213 E.
German st., Agent Mutual
Life Ins. Co. of New York.

Charge: Violating Act 1892, ch. 441,
by allowing a rebate of premium on
life insurance policy (No. 553,009),
issued by the Mutual Life Ins. Co. of
N. Y., in favor of W. P. Chenoweth
on or about May 1st, 1892.

HIRAM G. DUDLEY, ESQ.,

Clerk of the Criminal Court of Baltimore City:

Please summon the witnesses hereinafter named to testify for the State before the Grand Jury.

CHAS. G. KERR,
The State's Attorney for the City of Baltimore.

Walter P. Chenoweth, 232 N. Howard street.

Presented Aug. 1st, 1893.

AUBREY PEARRE, *Foreman*.

STATE OF MARYLAND, CITY OF BALTIMORE, to wit:

The Jurors of the State of Maryland, for the body of the City of Baltimore, do, on their oath, present, that J. Henry Grimmel, late of said city, on the twenty-first day of April, in the year of our Lord one thousand eight hundred and ninety-three, with force and arms, at the city aforesaid, being, then and there, the agent of a certain

life insurance company incorporated under the laws of the State of New York, and doing business in Maryland, to wit: The Mutual Life Insurance Company of New York, unlawfully did allow as an inducement to Walter P. Chenoweth to insure in the said The Mutual Life Insurance Company of New York, a certain rebate of premium payable on the policy of life insurance which the said The Mutual Life Insurance Company of New York then and there issued upon the life of the said Walter P. Chenoweth, to wit: a rebate of twenty-eight dollars, which was, then and there, one-half of the first annual premium of fifty-six dollars upon the policy of life insurance then and there issued as aforesaid by the said The Mutual Life Insurance Company of New York upon the life of the said Walter P. Chenoweth, contrary to the form of the Act of Assembly in such case made and provided and against the peace, government and dignity of the State.

CHAS. G. KERR,

The State's Attorney for the City of Baltimore.

Mr. Grimmel was presented and released on bond. Messrs. Barton & Wilmer entered appearance as counsel for Grimmel.

The State's Attorney informed the Committee of Baltimore Life Underwriters' Association that he had seen Messrs. Barton & Wilmer and that they had said their client would plead guilty by their advice, and he suggested that the committee should call on Messrs. Barton & Wilmer, which the committee did. Messrs. Barton & Wilmer agreed with the committee that the law was constitutional and that they would not advise their client to take the case to the Court of Appeals, as it was their custom never to appeal a case unless they were convinced that a judgment in their favor would result. The committee assured them that they only wanted the law settled. The result was that the following letter was sent with the enclosed for signature of the committee:

RANDOLPH BARTON,
SKIPWITH WILMER,
JAMES M. AMBLER.

BARTON & WILMER, *Attorneys-at-Law*,
207 N. CALVERT STREET,
BALTIMORE, Sept. 30th, 1893.

FRANK MARKOE, ESQ.

Dear Sir:—We have seen Mr. Bresee, and he agrees to the terms proposed. If you will secure the signing of the enclosed letter, we will go in some day next week and do our part in securing the settlement of the case in the manner therein referred to.

Very truly,

BARTON & WILMER.

FRANK C. NICODEMUS, *Frank Markoe, Pres.*, CHAS. W. JACKSON, *Sec'y*,
First Vice-President, 7 N. Calvert St. 210 E. Lexington St.
L. H. BALDWIN, *Second Vice-President*. M. SNELL, *Treasurer*.

THE BALTIMORE LIFE UNDERWRITERS' ASSOCIATION.

BALTIMORE, MD., Sept. 30, 1893.

Messrs. BARTON & WILMER, *Attorneys-at-Law*.

Gentlemen:—As it is the object of our Association merely to establish the constitutionality of the law imposing a fine upon any insurance agent who shall violate its provisions, and not to impose a punishment upon any one who has in good faith acted upon the decision previously rendered in the Criminal Court, we desire to say that if you will co-operate in securing a decision of the Criminal Court that the law above referred to is constitutional, and will agree to take no appeal therefrom to the Court of Appeals, we will waive all claim to our share of any fine that may be imposed, and will unite in an application to the Governor to remit the share of the State therein, and if by any chance the Governor should decline to remit the fine, we will, in behalf of the Association we represent, contribute three-fourths of the said fine. It being understood that it is our purpose by this proposition merely to secure a formal decision in favor of the constitutionality of this law, so that we can prosecute any further violations thereof.

Respectfully yours,

FRANK MARKOE, *President*,
F. C. NICODEMUS, *Vice-President*,
M. SNELL, *Treasurer*,

Committee.

[After the case was settled the above paper was returned with the following endorsement:

"Respectfully returned to Col. Markoe with cordial thanks, as this agreement was more than discharged by the faithful and successful effort to have the fine remitted.

BARTON & WILMER."]

October 6, 1893.

The case came to trial as follows:

STATE OF MARYLAND *vs.* J. HENRY GRIMMEL.

Heard in Criminal Court of Baltimore City (Judge Harlan), October 4, 1893.

Mr. Kerr: I call your Honor's attention to a case which is not assigned for hearing to-day, but which may be disposed of in a few minutes. Your Honor will recollect that a little more than a year ago there was a case here involving a question under the laws of 1890, as amended in 1892, with reference to foreign insurance companies doing business in Maryland, or their agents, who would be guilty of permitting what is called a rebate on the insurance premiums for the purpose of getting business. The question then presented itself to my mind, and I so submitted it to the Court, as an unconstitutional provision, as making a discrimination against the citizens of other

States doing business here. That question has been definitely settled by the Supreme Court of the United States, as I subsequently learned, and there is a case here in which it is agreed that the law is valid, and the party now here is prepared to plead guilty.

Court: Case No. 1144, is it?

Mr. Kerr: No. 1144. Mr. Grimm, you plead guilty, do you not?

Mr. Grimm: I plead guilty.

Mr. Kerr: There is no other punishment, your Honor, but a fine of \$500.

Court: That is the sole punishment?

Mr. Kerr: Yes, that is the sole punishment under the statute.

Court: Has the plea been entered in the case?

Mr. Kerr: Yes, your Honor.

Court: The fine then will be accepted at \$500.

Mr. Kerr: It has been agreed by all counsel and parties interested in the matter that we will recommend to the Governor the remission of the fine.

Mr. Ambler: We hope your Honor will see fit to concur in some way in that movement. For a year there was an impression that the law was not constitutional. This is simply, as Mr. Kerr has stated, a test case, which the insurance companies want settled as the law.

Mr. Kerr: I ask your Honor to concur in the recommendation for the remission of the fine.

Court: Am I to understand that, acting on the supposition that the law was not constitutional these parties had gone on as they had before?

Mr. Kerr: Yes.

Court: With that statement of the circumstances of the case, I shall have no hesitancy in joining in the recommendation for a remission of the fine.

Now came the unexpected to all:

Although this was a case to test the constitutionality of the law, after sentence was passed the Sheriff arrested Mr. Grimm as he was going out of court, claiming that he had no right to be released until the fine was paid, and it was his duty to take him to jail until the payment of the fine, and although the officers of the Baltimore Life Underwriters' Association (who were the informers in the case) requested the Judge to release the prisoner, Judge Harlan ruled that he had no power to release the prisoner until the fine was paid. But, at request of all parties interested, the Judge deferred enforcement of the fine for a few days so as to give time to request the Governor to remit the fine, which request was made and signed by the officers of the Life Underwriters' Association and the State's Attorney and Judges Harlan and Wright.

The following petition was taken to the Governor:

BALTIMORE, October 4, 1893.

TO HIS EXCELLENCY THE HON. FRANK BROWN,
Governor of the State of Maryland:

By Chapter 254 of the acts of 1890, it is provided that no life insurance company incorporated under the laws of any other State or country, and doing business in the State of Maryland, shall make or permit any distinction or discrimination in favor of individuals of the same class and equal expectation of life, in the amount or payment of premiums or rates charged for policies of life or endowment assurance, or in the dividends or other benefits payable thereon; and it is further provided that any life insurance company, its agent or agents, violating this law shall be guilty of a misdemeanor, and upon conviction thereof shall be sentenced to pay a fine of five hundred dollars and prohibited from doing insurance business in the State of Maryland until said fine is paid.

About a year ago Mr. Joseph Bowes of this city was indicted in the Criminal Court of Baltimore city for violating this law, but the indictment was quashed on the ground that the law was, or was supposed to be, in conflict with section 2 of Article IV of the Constitution of the United States, which declares that "the citizens of each State shall be entitled to all privileges and immunities of citizens in the several States." After that decision of the Criminal Court, from which no appeal was taken, some foreign insurance companies and their agents, of course, disregarded entirely the provisions of the above-mentioned act of 1890, and the business generally was conducted as if no such law had ever been passed.

In this condition of things, the Baltimore Life Underwriters' Association, which had been mainly instrumental in securing the passage of the law, called the attention of Mr. Charles G. Kerr, State's Attorney for the city of Baltimore, and of his Honor, Judge Wright, who presided in the Criminal Court when the indictment against Mr. Bowes was quashed, to the fact that similar laws had been sustained, not only by the courts of other States, but by the Supreme Court of the United States, and both Judge Wright and the State's Attorney concurred in the view that an error had been made in quashing that indictment.

With a view simply to establish the constitutionality of the law of 1890, and not to impose a punishment upon one who had acted in good faith upon the decision previously rendered in the Criminal Court, we laid before the Grand Jury the facts in a case in which Mr. J. Henry Grimm had participated, in the allowance of a "re-

bate" on a policy of insurance issued by a company incorporated under the laws of the State of New York. Upon our assurance that we should waive all claim to any share of the fine that might be allowed to us as informers, and would also unite in a petition to your Excellency for a remission of the entire fine, Mr. Grimm consented to waive any defence that he might otherwise have considered himself entitled to make, and to plead guilty to the charge as laid in the indictment which was founded on our information.

Accordingly, Mr. Grimm this morning appeared in the Criminal Court and pleaded guilty to the indictment, and his Honor, Judge Harlan, found him guilty of the offence charged, but sentence was suspended until the necessary papers could be prepared for an application to your Excellency to remit the fine.

As the whole object of the proceeding will be accomplished without subjecting Mr. Grimm to the payment of the fine, which, under all the circumstances, would be a great hardship, we respectfully pray that the fine may be remitted.

Very respectfully,

FRANK MARKOE,
President Balto. Life Underwriters' Ass'n,
F. C. NICODEMUS, Vice-President,
MONROE SNELL, Treasurer,
Committee of Life Underwriters' Association.

The foregoing statement clearly presents the facts of the case referred to, and I cordially unite in the petition to the Governor for the remission of the fine.

CHAS. G. KERR, State's Attorney.

We think it but right that Mr. Grimm's fine should be remitted, as he appears to have acted in good faith, relying upon the former decision of this court declaring the law unconstitutional and void, and we unite in the recommendation of this petition.

HENRY D. HARLAN,
DAN'L GIRAUD WRIGHT.

Governor Brown asked for the record, which was handed him, as follows:

IN THE CRIMINAL COURT OF BALTIMORE, MAY TERM, 1893.

State of Maryland	Charge: Violation of Chapter 441, Acts 1892.
vs.	1 Aug. Presentment filed e. d., capias issued, capsi bail.
J. Henry Grimm.	8 Aug. Recognizance taken: Own recog. \$300.
	11 Aug. Indictment filed: Violating Insurance Anti-rebate Law.
	4 Oct. Submits under plea of guilty before Harlan, J.
	4 Oct. Judgment: Fined five hundred dollars and costs—\$8.79.
	4 Oct. Judgment reconsidered and sentence suspended.
	6 Oct. Suspension of sentence stricken out.
	6 Oct. Judgment: Fined five hundred dollars and costs.
	Prosecuting witness: W. P. Chenoweth, 232 N. Howard st.

STATE OF MARYLAND, BALTIMORE CITY, to wit:

I hereby certify that the foregoing is a true copy of the docket entries in the aforesaid case, taken and copied from the record of the proceedings of the Criminal Court of Baltimore.

In testimony whereof, I hereto set my hand and affix the seal of the Criminal Court of Baltimore, this sixth day of October, A. D. 1893.

HIRAM G. DUDLEY,
Clerk Criminal Court of Baltimore.

I hereby remit the within fine.

FRANK BROWN, Governor.

October 6, 1893.

As a direct outcome of the foregoing proceedings, a special meeting of the Baltimore Life Underwriters' Association was called for the 7th inst. at the office of this journal, together with the general agents who were not members. There was a very full attendance, and the few who were absent by reason of other engagements sent letters expressive of their interest in the meeting, and their concurrence with its object. President Markoe, after calling the meeting to order, explained that in view of Judge Harlan's decision he had invited the general agents to confer together for the advancement of the best interests of life insurance in Maryland, and after offering some excellent suggestions, asked the agents to give expression to their views of the anti-rebate law and their attitude in relation to it. Mr. Bresee, Mutual Life, Mr. Bowes, Equitable, Mr. Mann, New York, Capt. Goddard, Mutual Benefit, Captain Meigs, Aetna, Mr. Clarke, Union Central, Mr. Hall, Massachusetts Mutual, Mr. Snell, Berkshire, Mr. Nicodemus, Connecticut Mutual, Mr. McIntire, United States, Mr. Schoenberg, New York and Mr. Ganz, State Mutual, all spoke in decisive terms of the important bearings of the law and their readiness to abide by it. On motion, it was agreed that those who were not members be invited to join the Association, and that the rights of membership be immediately accorded. This was accepted, and among the questions then considered was the advisability of signing an agreement similar to that of 1887. This held the signers to their

personal honor, which, in many cases, as we well know, is more binding and effective than statute law. It was agreed to make another pledge, and on motion, a committee of three was appointed by the chairman, consisting of Messrs. Bresee, Mann and Goddard, to prepare an agreement and report for signatures at a meeting to be held one week from date.

At the adjourned meeting on the 14th there was also a full attendance, with renewed interest in the purpose that brought the members together. The committee on form of agreement reported the following, which was signed by all present:

We, the undersigned, hereby agree, that we will not, under any circumstances, directly or indirectly, through solicitors employed by us or otherwise, suggest or allow any discount or rebate from the regular printed table rates of our companies to applicants for life insurance within the State of Maryland.

We further agree to dismiss from our service, and refuse employment to any solicitor who shall violate the conditions of this agreement.

At a meeting of the Association of Fire Underwriters of Baltimore City, held on the 9th inst., the following sections were added to Rule 4:

Licensed insurance brokers (other than those who are the officers of local companies, or agents for out-of-state companies and thereby members of this Association) in order to receive information or facilities from the Rating Department will be required to pay twelve dollars in advance until the first day of May, 1894, and thereafter an annual advance fee of twenty-five dollars for a certificate authorizing their placing of business with members.

No solicitor of any company or agency can receive information or facilities from the Rating Department. Information can be given to their principals only, who must be members of this Association.

The adoption of the above rule, with its application as specified, has caused unfavorable comment among agents who regard it as unfair. It is asked, and with good reason, in the case of officers of local companies who have a brokerage license, the profit of which is for personal benefit, whether it is fair that the companies they represent should thus pay for information applied to personal benefit. The question is repeated as to the local agents of other-state companies, which pay their share of the expenses of the Board for their own direct benefit, and not for the personal advantage of the agent who holds a broker's license and who continually places business in companies not in his own agency. It is suggested that the rule be made equitable and apply to all brokers alike, limiting the fee to that of various other cities, which, as a rule, is ten dollars.

THE Association of Fire Underwriters of Baltimore, finding the need of additional office space more and more urgent, have taken a large room for meeting purposes adjoining their present offices in the Maryland Fire Insurance Company's building.

SINCE the British America has passed under the control of the officers of the Western Assurance Company, the latter have found it advisable to transfer the agencies of the former to such of their own men as have shown ability of a high order. In accordance with this policy the Western has selected the firm of Maury & Donnelly as its sole representative in Maryland.

THE Northern City Fire Insurance Company of Duluth, Iowa, a company organized in May 1893, with paid-up capital of \$200,000, has complied with the laws of this State and appointed Messrs. E. B. Duval & Co., agents.

THE Columbian Insurance Company of Louisville, Ky., has complied with the insurance law of this State and appointed Mr. Wm. T. Shackelford its agent.

THE sudden death of Captain Andrew C. Bayne, vice-president of the Aetna Insurance Company, while traveling through New York State with his wife in a private conveyance, removes from the underwriting field one who stood high in general esteem both for his marked abilities in business administration and for his attractive personal qualities. Captain Bayne entered the volunteer service at the beginning of the civil war, and served with distinction to the close. He then accepted a commission in the regular army, but resigned his position in 1871 to take up the work of fire insurance. In 1885 he was elected secretary of the Aetna, and in 1892 he was advanced to the vice-presidency. He was of Scotch descent, and was fifty-two years of age.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.

REVISION OF RATES ON UNPROFITABLE CLASSES.

Fire insurance companies cover over \$16,000,000,000 annually in the United States upon risks which may be grouped in three general divisions: (1) Term risks, (2) Manufacturing risks, (3) Mercantile risks. Experience ought to throw some light on methods of treating these divisions to make them profitable in average years.

TERM BUSINESS.

Term business comprises over half the risks in force, but includes many millions of insurance which should furnish an income at full annual rates. Originally, the division was made up of risks producing a moderate yearly income, with small probability of change during a long period, and which, being much sought after, were held more securely when written for a number of years. Since the beginning of the century, opinions have differed as to the correct formula for writing term risks. In 1819 the associated New York companies revised their rates for the surprising reason that the custom of charging six years' premium for seven years' insurance involved an overcharge to the assured, after allowing for interest earnings. In the course of time, interest earnings have diminished while concessions granted for term risks have largely increased, until the existing formulæ are entirely too favorable to the assured.

For twelve years the national board term tables have borne silent witness against us, but until recently infatuated underwriters have continued to enhance their liability annually with reduced income. Most of the United States term business is probably written upon the basis of two and one-half annual premiums for three years, and three annual premiums for five years' insurance, though the concessions are still more liberal on the Pacific coast. In place of allowing a deduction for three-year risks equivalent to one-sixth of the aggregate premiums, we can scarcely afford to concede five per cent (allowing five per cent interest per annum). The importance of proceeding with caution in adopting new measures affecting half the insurance in force is so manifest that it does not seem wise to recommend the immediate increase of term rates to a level corresponding strictly with the interest earning capacity of the assumed annual premiums. Either the formulæ should be changed or the annual rates increased before the year is out, but the extent of the change should be carefully considered.

One hundred and twenty companies wrote upwards of \$2,000,000,000 of three-year risks in 1892 at an average rate of \$89.32. If the formulæ of two and one-half times the annual premium be assumed for this, the average annual rate was \$35.73. Allowing five per cent interest for prior payment of the second and third yearly premiums, the proper rate appears to be \$1.0224. (The average rate on three-year business in 1877 was \$1.0234.) But this would represent an advance over the existing term rate of say fourteen and one-half per cent, or nearly \$8,000,000 on current three-year business, which is probably more than the term division of our risks should be charged with. May we not concede the desirability of term insurance by allowing a special deduction beyond the interest earnings?

It rarely happens that a course in business is followed by conservative and radicals alike without being founded upon weighty reasons. The change in ratios of long term business to whole amount at risk from 29.12 per cent in 1877 to 54.73 is significant. If the assured were attracted by the saving offered, underwriters must have greatly desired the element of stability believed to exist in such business, and that desire cannot be ignored in revision. Term rates predicated upon interest earnings at five per cent per annum will not attract our customers, and to divert risks properly written for three years to the one year division will be likely to increase the expense ratio. While conceding the absence of profit from farm risks as a class, the Royal Insurance Office has just fixed Ohio farm rates for three years at two annual premiums raising the annual rates, which implies a wish to conserve its term risks rather than to return to a one year basis.

MANUFACTURING RISKS.

The second division presents features differing widely from the first. Term-insurance covers an immense number of risks of small average value with the minimum of inherent hazard. Manufacturing risks, while of almost infinite variety are comparatively limited in number, made up of large buildings or clusters of small ones, and represent a high average valuation. They present numerous hazards in their systems of lighting and heating, processes, material and number of employees, apart from the moral hazard incident to fluctuations in trade, labor troubles and glutted markets. Yet the owners of no other class of property can so conveniently provide means of fire prevention and extinction, or are so readily open to conviction of the danger of fire and liability of their property to damage. Hence revision of rates in this division should be more easily accomplished than in the others. Some classes of manufacturing risks are and some are not profitable at existing rates, and the unprofitable ones should be subjected to more elaborate schedules. Records of partial losses and incipient fires, with their causes, are more readily obtained since factory mutuals and sprinkler companies have taken the matter up, and appropriate charges can be strongly backed.

The manufacturing classes seem to deserve special consideration. Their average rates are high, and a difference of ten per cent in

premium involves a large outlay or saving. The careful study bestowed upon this division and its schedules in twelve years, and the pressure of mutual competition for the best risks, have probably put these rates more nearly where they belong than any others. Formerly, critics of rates turned first to manufacturing risks as the root of the matter. It is doubtful whether they were any more responsible for our misfortunes then than now; but they were classified so that combined experience upon them was available. The national board committee on statistics made an elaborate report in 1874 on six classes (woolen mills, flouring mills, boot and shoe factories, paper mills, iron workers, steamboats, hardware factories and wood workers), covering the three years 1870-72. While no money was made on them, the losses paid amounted to only 69.1 per cent of the premiums, and if 31.5 per cent be added for the expenses of the period, the result shows a loss of about one-half per cent. Granting that these risks should pay remunerative rates, it is hardly worth while to lay upon them the blame for losses in the years referred to.

The national board never seems to have used any of its figures practically, and a high authority has said that the figures were "known upon the inside to be too partial to be safe." Many companies occupied the anomalous position of refusing to either supply their own figures or accept those of others.

Wide circulation has been given to a table of non-paying classes published by *The Standard* in its issue of June 17; of these eighty may fairly be termed manufacturing classes, and in sixty-two of them the fault seems to lie largely, if not wholly, with the rates charged. The company which furnished the information reports ratios of losses to premiums over a number of years of not less than sixty-five per cent upon every class enumerated. . . .

It would be impracticable in a brief paper to discuss these classes singly. Detailed experience figures can be obtained from some of the largest offices in the United States, but it is difficult to see what purpose would be served by their publication. It should be sufficient to say with certainty that the unprofitable classes are so, and place their treatment in the hands of experts.

A notable work has been accomplished in revision of rates on special hazards by perfecting schedules and standards for construction of new plants. As the result, stock companies are now enabled to offer rates low enough to attract many who were formerly impelled to take the risk involved in mutual insurance. Future revision must follow the same lines, and as manufacturing risks are less subject to exposure losses than others, constant improvement in them ought to make current rates profitable. There is good reason for believing that these classes are more irregularly covered by fire insurance than any other as compared with values. The tendency to require co-insurance clauses is correcting this, but the trouble is deep-rooted and cannot be overcome at once.

MERCANTILE BUSINESS.

The third division is not surpassed in interest by any other and will repay all the study bestowed upon it. How much of the premiums written come from strictly mercantile business we have no means of knowing accurately, but a recent writer estimates them to be one-third. Accepting this assumption as true, it would only be necessary to secure an average increase of ten cents per \$100 from this division to produce an annual income from all classes three per cent greater than at present. Such an increase cannot be regarded as unreasonable in the face of mercantile losses of the past few years, the retirement of companies hitherto depended upon to carry a part of these risks and the reduction of surplus of those remaining. Mercantile business is a very general term and must include many classes of risks yielding good profit at current rates as well as others notoriously unprofitable. While the experience of even the largest companies must vary, the results shown by one on any large class will probably approximate that of others. One company writing over \$2,000,000 United States premiums per annum finds its losses on "stocks of merchandise" to be over ninety per cent of the premiums written thereon during the past three years. If other records would yield a similar result, it is time for underwriters to intervene where mercantile rating is concerned. In order to obtain its small underwriting profit, the company referred to must have done well on other classes, but had every right to expect from its mercantile income not only a moderate profit, but also a surplus for the conflagration hazard to which this division is peculiarly exposed.

On the whole it is not as much advance as revision of rates which is needed. As the margins in all lines of trade and investment have decreased, underwriters have moderated their views with the rest, and many, perhaps a majority, think five per cent ample loading beyond the loss and expense requirements. Certainly the result would be cheering in the extreme if five per cent could be depended upon for ten years after providing for necessary additions to the unearned premium fund. The companies have not strengthened their reserves and the surplus of assets over capital and liabilities, including the surplus of foreign branches, has fallen from \$4866.80 per \$1,000,000 risks in force December 31, 1884, to \$3263.72 per \$1,000,000 December 31, 1892. Stock companies were originally intended to carry all the risks in central city districts, but they cannot do this with safety to themselves, and the result is the inception of other organizations for mercantile insurance, some illegitimate, which seem likely to fare no better than earlier examples of like sort. If these risks are to be carried by stock companies their rates must be made adequate; but they so largely include stocks of great value, where a difference in rate of five cents per annum is an object, that the need of intelligent treatment is manifest.

Next to the question where revision of rates is needed, the method

is of greatest importance. It must neither be too arbitrary nor too radical. A recent leading article in the insurance columns criticises the "hasty adoption of reform measures," adding that flat advances have been made only to be abrogated; yet the same article concludes with the proposition that "the first thing to be done is to make a flat advance of fifty per cent in the current rates on stocks of merchandise." Conceding the need of increased income from mercantile risks, all classes need not be treated alike. If they furnish one-third of our annual receipts, which would be equivalent to over \$40,000,000 in 1892, the suggested fifty per cent would be an enormous charge to assets against the mercantile portion of the community, whose margins are small.

This is not the best course to pursue in theory or practice. Unprofitable classes should be made to pay at least the cost price of insurance, while others adequately rated should be subject to no heavier taxation. It is a question if it be really necessary to raise stock rates fifty per cent to bring them up to the cost level. A few weeks ago a table of rates in Albany was published, illustrating the application of the Universal Mercantile Schedule, giving the rates on twenty risks "before and after," from which it appeared that the new schedule rates could be reduced by the removal of defects easily corrected. On the average, the schedule raised rates about 330 per cent, but promised that the advance should only be eighty-five per cent after completion of specified improvements. As the twenty cases were admittedly extreme examples, it is improbable that the net general advance would equal fifty per cent. But the value of this revision to the companies does not lie chiefly in the advance in net rate. It appears in the twenty examples selected by the local agents themselves to illustrate the unfairness and exorbitant nature of the schedule that the average deduction offered for possible and practicable improvements was fifty-seven per cent; in other words, more than half the premium demanded by an impartial standard. It is doubtful whether any ordinary series of rates in a compactly built mercantile district can be adequate where over half the hazard of fire is due to preventable causes in plain sight.

Experience with the schedule in Boston was equally instructive. When revision was undertaken to replace the flat advance of one per cent in mercantile rates, one risk was reduced sixteen cents below the rate existing before the flat advance, while another was raised three cents above the one dollar advance. Heavy charges for defects easily removable were numerous in Boston as well as Albany. These examples emphasize the need of close attention to mercantile rates, and the more elaborate the schedule the better insurers of desirable risks will feel. We cannot serve the interests of our companies more effectually than by extending the use of the new schedule as widely as possible. Three of its features are alone sufficient to defend it from all attack: (1) The discrimination between different towns and between different portions of the same town with respect to means of fire prevention and extinction; (2) The gradual increase of stock over building rates as the likelihood of salvage decreases, and (3) The practical treatment of external exposures and internal defects which have too largely been ignored in the case of brick mercantile risks.

The universal schedule committee have taught us to look well after small things, and fire insurance rates, which have advanced and declined no less than five cents per dollar for fifty years, are under their methods corrected to one cent per dollar. This change alone may comprise in itself all the profit of a single year when the practice becomes general.

There are some who still cling to the idea that the public are entitled to the minutest details of our business, and would be convinced by their unfavorable showing that increased rates are necessary for our very existence. Such hopes are fallacious in the extreme. The public have no more and no less interest in the actual cost of insurance than in the cost of building materials, and will not press for further particulars when we are able to present figures honestly believed to be based upon cost. If the figures do not satisfy them, which is quite possible, they will have the option of improving their risks or following other forms of indemnity. We may see the day when all fire insurance rates are promulgated from schedules, and these in turn based upon elaborate statistical tables; but while the weight of evidence in favor of such rates may modify the present hostility to stock companies, it will not throw all the business into their hands.

It may lead to a co-operative mania as extensive and costly to the public as that now on the decline in life insurance. The alleged saving of expenses in these organizations will always attract numerous followers. It is not our duty to educate the public by statistics which nine-tenths of our own members will not study (perhaps not even read) if placed before them; but rather to revise our rates with the aid of such statistics, presenting simply the results with the statement that they accord with our experience.

One reason why companies so persistently refuse to furnish these figures may be that they do not know what will be done with them. No one can so heartily appreciate the misleading character of general statistics as the statistician or the student who has patiently worked over them with a genuine desire to seek the truth. It is probable that the mere statement in figures of the experience of twenty companies upon a particular hazard found in different parts of the United States would be of little value. In the hands of the unwary or of the reporter of a daily newspaper it might seem a shining light, but the underwriter would derive little satisfaction from the rays shed from such a source. Outside the head offices the only place where the cost of insurance need be discussed or estimated is the rating bureau. It is immaterial whether rates are made by district committees, executive committees, compact mana-

gers or surveyors, the rate-making power should be furnished with reliable data and expected to thoroughly digest it before use. Insurance is a practical business, most valuable to the community when most independently and intelligently managed, and it is reasonable that those who are directly interested in the profitable results of the venture should be best fitted to care for its interests.

Whatever may be said against railroads and traffic associations, if the study given to their rates were expended upon ours, it would solve the problem of revision in short order. The thought is suggested by a cursory examination of the western classification, adopted by seventy-four United States railroads, in which all known varieties of portable merchandise are classed and rated. This elaborate tariff contains 616 general headings with 2299 subdivisions and details of commodities. Not only are relative sizes and weights considered, but also liability to injury from dampness, breakage and leakage, special concessions being made when the carriers are released from claims most likely to arise. The same principle seems to underlie proposed concessions in fire insurance rates for waiver of smoke damage claims. Railroad companies have found it necessary to refuse some classes of freight entirely, as a rate of freight sufficient to cover probable injury in transit would prove prohibitive.

Fire underwriters have not hitherto restricted their operations to detached standard risks, but have endeavored to afford protection to all lines of trade, every town and hamlet, however undesirable physically. The time has arrived when this course cannot be continued with safety. To learn the effect of a conflagration extensive enough to impair the capitals of many large insurance corporations, and bankrupt others, it is only necessary to read the speeches reported in the *Congressional Globe* after the great New York fire of 1835. A recurrence of that experience must be guarded against at all hazards. If promoters of particular industries and owners of stocks persistently involving losses cannot be induced to make radical improvements, their risks should be dropped. In the same way roughly-built towns and others having frequent fires should receive special attention, and if maximum rates will not cover the losses, they should be left without insurance or required to effect radical improvements. Good business judgment precludes the idea that we can go on using the contributions of other classes to pay for such losses in the face of a constantly diminishing surplus.

We cannot at once adopt European standards. The building of a new country is merely on a larger scale than that of a new town, and with only a century behind us, it is not strange that our average rate is five times that of Great Britain and more than eight times that of France. As the country grows older, towns increase in size, building laws become more restrictive, and total losses and exposure fires less numerous, net results should improve and rates decrease.

Of late years it is significant that prominent officers and managers, with every reason for asking to be excused, are heard from more and more in the interest of general underwriting. Papers, hard work and detailed study in the past have largely been prepared or performed by field men; but, as a rule, action has been brought about by managers. The companies are rapidly rising to the position they should occupy, and when they speak, it is with authority. Much less trouble is experienced in securing the concurrence of a required number of companies in an important measure, unanimous consent is not uncommon, and good faith is better observed than when a smaller proportion co-operated.

It is important to help this movement in every possible way. The burdens of care and responsibility are heavy on those in high places; the weight of years and past disappointments too often have their effect, and it falls to us who are younger to hold up their hands. It matters little if we try to move too rapidly—young enthusiasts are apt to do so—for it rarely happens that any notable change can be effected until it has passed under review of cooler heads and more experienced minds.—*Herbert Folger.*

EXAMINATION OF THE WASHINGTON LIFE INSURANCE COMPANY.

—The official examination of the Washington Life by the New York Insurance Department has been completed, and is very complimentary to the management. With reference to the official inquiry the company has issued the following circular.

"During the past few months this company has been subjected to a most rigid and thorough examination by the New York Insurance Department, with a very gratifying result. Its stock ledger has been examined and every certificate of stock checked, from the original subscriptions to the capital down to the present time, and found absolutely correct. This was done in person by the Hon. Michael Shannon, First Deputy Superintendent. Every piece of real estate owned by or mortgaged to the company has been appraised by an expert of acknowledged ability and wide experience. The titles to all mortgaged premises have been thoroughly scrutinized, and 'were found to be satisfactory in all cases.' It would be difficult to say what could have been done to make the investigation by the Department more searching and complete. The result may be summed up in a few words, quoted from a letter received this day from Hon. James F. Pierce, Superintendent: 'It is most agreeable to me to know that your company discloses a very excellent condition of affairs, and that the result is quite satisfactory to the Department.'"

LAW DEPARTMENT.

SUTHERLAND *v.* STANDARD LIFE AND ACCIDENT INSURANCE COMPANY.

(*Supreme Court of Iowa.* January 31, 1893.)

ACCIDENT INSURANCE—CONDITIONS OF POLICY—PLEADING—BURDEN OF PROOF—SPECIAL VERDICTS—NEGLIGENCE—EVIDENCE.

1. In an action on an accident insurance policy, where the petition does not allege compliance by the assured with the conditions of the policy, and no objection is made thereto, both the allegation and proof of such facts are waived, though necessary to entitle plaintiff to recover if not waived.

2. In such action the burden is on defendant to allege and prove a breach of any of the conditions of the policy which will defeat a recovery.

3. Where, in such action, the evidence is conflicting as to whether the assured was intoxicated at the time he was killed, and consists entirely of the observations of persons who saw him before and after the accident, findings of the jury that he was not intoxicated, and that he was using due care, will not be disturbed.

4. It is not negligence *per se* to ride on the platform of a street car.

5. In such action, evidence by a physician as to what he noticed with reference to the assured's breath at the hospital after the accident is properly excluded when the time that witness saw him has not been fixed.

6. Where the jury informs the court that it is unable to agree as to two special interrogatories submitted, which do not call for findings of ultimate facts essential for the support of the general verdict, it is not error to instruct the jury that, if it can agree as to the other interrogatories, to do so, and return the findings with the general verdict.

Appeal from Superior Court of Council Bluffs; J. E. F. McGee, Judge.

Action on an accident insurance policy. Judgment for the plaintiff, and the defendant appealed.

Granger, J. The plaintiff is the beneficiary of an accident policy issued by the defendant company to one Richard Miller. In November, 1889, Miller was killed while traveling on the electric motor between Omaha and Council Bluffs. The insurance was "against the effect of injury to the body caused by external violent and accidental means within the meaning of this policy, its agreements and conditions printed herein or on the back hereof." The following are some of the conditions of the policy: "This insurance does not cover disappearance; nor any injury happening to the insured when in a condition of insanity; nor any injury, fatal or otherwise, of which there is no visible mark upon the body; nor death or disablement happening to the insured while intoxicated, or in consequence of his having been under the influence of any narcotic or any intoxicating drink whatever." "Suicide or self-inflicted injury, whether felonious or otherwise, and whether the insured is sane or insane; dueling; fighting; wrestling; unnecessary lifting; racing; gymnastic sports (unless solely for recreation); voluntary over-exertion; unnecessary exposure to danger, unless in an effort to save a human life." "It is an express condition of this policy that the insured shall at all times use care and diligence for his personal safety and protection." An averment of the petition is "that on the 9th day of November, 1889, the said Richard Miller was run over by an electric street-car train, and thereby received external and violent injuries, which injuries, within a few hours after the happening thereof, caused his death." The answer contains the following defensive allegations: "(2) That in violation of the rules of said company, and against the protest of its employees having said train in charge, the said Richard Miller persisted in riding on the rear platform of the front car of said motor train, and in climbing on and off the guards around the same. While said Miller was so upon the train he did not use due care and diligence for his personal safety and protection, and that said alleged accident was caused by his want of care and diligence for his personal safety. (3) That at the time of said alleged injury and accident the said Richard Miller was intoxicated. (4) That at the time of the said alleged accident and injury the said Richard Miller was under the influence of intoxicating drinks, and that said alleged accident and injury was in consequence thereof. Wherefore the defendant demands judgment for costs."

1. The plaintiff, to establish the fact that the death of Miller was accidental within the meaning of the policy, made no proofs to show that he was not negligent, or to negative the claim that he was intoxicated; and at the close of plaintiff's direct evidence appellant moved the court to direct a verdict in its favor, because there was no proof to show that "Miller had complied or was complying with the terms and conditions of the policy as set forth in paragraphs 3 and 5 attached to and made a part of said policy." They are the paragraphs set out above. The court refused the motion, and its action is assigned as error. The proposition presents the

question whether the plaintiff in such a case must, to justify a recovery, make such proof, or are they matters of affirmative defense. As applied to this particular case, a very conclusive answer is that no such proof was required of the plaintiff, because not pleaded by her. Certainly no such proofs are required of the plaintiff unless they are necessary matters of averment, and, if necessary, and not averred, and the omission is passed unchallenged by demurrer, the averments as well as the proofs are waived. Code, § 2650. The effect of a motion in arrest of judgment in such a case we do not determine. By taking issue upon the allegations of the petition it is an admission that they constitute a cause of action, and the defendant cannot insist that the plaintiff shall prove facts outside the record in order to make out his cause of action. *Frentress v. Mobley*, 10 Iowa, 450. This holding has been many times followed. It will, however, be well for us to consider the question upon another ground. Appellant quotes from Mr. Bliss on Life Insurance (section 436), to the effect that an accident "is an unforeseen event, a misfortune, and also such as is not the result of negligence or misconduct." It is then urged in effect that there should be proof to show that the death was "a misfortune" "and unforeseen event" and "was not the result of negligence or misconduct." The evidence clearly justified a finding that the death was a misfortune and an unforeseen event in such a sense as to show that it was accidental within the meaning of the policy, unless the fact of negligence or misconduct was established to defeat such a conclusion. It is not the duty of the plaintiff to establish such facts. Usually the burden of showing a wrongful act is with the party who seeks advantage from it. In *Freeman v. Insurance Co. (Mass.)*, 12 N. E. Rep. 372, it is said: "In an action upon a policy which contains many provisos and conditions there is a practical wisdom, which courts have recognized, in compelling the insurance company to allege and prove the want of compliance with any particular proviso or condition on which it relies." In that case a condition of the policy was that the assured should use "all due diligence for personal safety and protection." The question in that case, as it is in this, was, who has the burden of proving the breach of such a condition? It was held to be with the company, and many cases are cited in support of the holding, and, among others, *Insurance Co. v. Ewing*, 92 U. S. 377. *Cronkhite v. Insurance Co. (Wis.)*, 43 N. W. Rep. 731, is a case much like this, and it is there held that "if anything contained in the provisos will defeat the action, it is a matter of defense." The following are additional authorities upon the question: *Coburn v. Insurance Co. (Mass.)*, 13 N. E. Rep. 604; *Redman v. Insurance Co.*, 49 Wis. 431, 4 N. W. Rep. 591; *Newman v. Association*, 76 Iowa, 64, 40 N. W. Rep. 87. Numerous authorities are cited on the question of contributory negligence in actions where a recovery is sought because of negligence, but they are not applicable to this case.

2. The assured came to his death by falling from the platform of the street car and the train passing over him. He was a dining-car waiter in the employ of the Chicago & Northwestern Railway Company, and was on his way from Omaha to Council Bluffs, to take his train, when he was killed. He was riding on the platform of the car, and there is testimony tending to show that he was intoxicated, and that he did not use due care and diligence for his personal safety, and it is contended that the state of the evidence is such as to justify a reversal. The jury, upon interrogatories submitted by the defendant, found specially that Miller was not, "just prior to and at the time he received his injuries," intoxicated, and that his injuries were not received "in consequence of his having been under the influence of intoxicating drink." It also found that at the time of the injury he was "using due care and diligence for his personal safety and protection." As to the intoxication of Miller, the evidence is plainly conflicting, and this is not denied; but it is said that it overwhelmingly preponderates in favor of the appellant. The evidence consists entirely of the observations of witnesses who saw him before and after the accident, and, without expressing our views as to a mere preponderance, we have no hesitancy in saying that a disinterested person who reads the testimony will have doubts as to the fact, and under such a state of the evidence the question is clearly one for the jury. The witnesses for the defense on the question of intoxication stated particular facts as indicating such a condition, as that he spit or slobbered on his clothes; that he was "fooling" with an employe of the motor company on the train in an unusual manner, etc. It is in evidence that he was a very lively person, and "a great one to be cutting up." One witness for the defendant says: "It was from his cutting up that I concluded that he probably had a drink or something of that kind." Those who

were near him after the injury testify that they saw nothing to indicate that he was intoxicated; that they were close over him, and did not smell liquor on his breath, as they likely would have done if he had been as drunk as by some he was represented to be. It is enough to say that the evidence is too conflicting on this point for us to interfere. The same is also true as to his using due care for his safety. It is true that he was on the rear platform of the front car, but we do not regard that, by itself, as showing a want of care such as to defeat a recovery. While on the platform, he was, a part of the time at least, holding to the railing, and some four others were there with him. That such a position is not, of itself, negligence, see *Nolan v. Railway Co.*, 87 N. Y., 63, where it is said, speaking of authorities cited to sustain a contrary rule: "In all these cases there was some element warranting an inference of negligence beyond and outside of riding on the front platform. These authorities do not establish the doctrine asserted; on the contrary, the rule is settled that, independent of the mandate of the statute, which we have seen has no application here, it is not, even in the case of steam cars, negligence *per se* for a passenger to stand on the front platform of a moving car." Several authorities are cited in support of the rule. We are referred by appellant to *Bon v. Assurance Co.*, 56 Iowa, 667, 10 N. W. Rep. 225. It will be seen with reference to the case that the facts are different. In that case the person injured stood on the steps of the platform. The policy required that he should observe the rules and regulations of common carriers when riding. It was a regulation of the railway company on whose line he was riding that passengers should not stand on the platform, and the opinion gives prominence to that fact. The case does not hold that the mere fact of standing on the platform would defeat a recovery. If the authorities can be said to be in conflict, the weight is largely with the rule that the question of due care is one for the jury under the circumstances of this case.

3. One Dr. Green was a witness for the defendant, and testified that he saw Miller at the hospital. He was then asked what he noticed with reference to his breath, and for his judgment as to his being intoxicated. Objections to the questions were sustained. He then testified that he was at the hospital about the time Miller arrived, or a little before. He was then again asked if he noticed anything in reference to Miller's breath, and a like objection was sustained. He then said: "I saw him late in the afternoon; probably about 5 o'clock." There appears to be no error in the rulings. It will be observed that without the last statement, when the time of seeing Miller was fixed, there was nothing to show when the doctor saw him; so that the court could see that the testimony was proper. After he fixed the time, so that the relevancy of the testimony could be known, there was no effort to obtain it. The rulings, when made, were correct. It is likely that when the doctor fixed the time of seeing Miller it was thought to be too remote from the time of the accident to render the testimony proper.

4. Aside from the interrogatories to which we have referred, upon which the jury found specially, as to intoxication and due care, two others were submitted at the instance of the defendant, as follows: "Interrogatory 1. Did the insured, Richard Miller, neglect and refuse to go from the platform of the motor inside the motor when requested and directed by the conductor having the said motor train in charge, and did said Richard Miller shortly afterwards fall from said platform and receive fatal injuries?" "Int. 5. Was the insured, Richard Miller, warned of his danger by an employe of the company upon whose car he was riding, just prior to his receiving the injuries from which he afterwards died?" After some deliberation, the jury came into court, and stated that it could not agree upon interrogatories 1 and 5. The court, against the objections of the defendant, then instructed that if it could not agree as to Nos. 1 and 5, but could as to the others, to do so, and return the findings with the general verdict. Of this action complaint is made, and we are referred to *Darling v. West*, 51 Iowa, 259, 1 N. W. Rep. 531. It will be seen, by reference to that case, that a general verdict could not be reached properly without reaching a conclusion upon the questions not answered, and it is so stated in the opinion. The record demonstrated that the general verdict had not the necessary findings of fact for its support. This is not true in the case at bar. The facts sought by the questions 1 and 5 are not ultimate facts. They are minor facts as evidence, to show other facts that are ultimate and essential to the determination of the case. The verdict has support without these findings. If both questions had been answered in the affirmative, with the verdict as returned, we could not disturb it. *Garretty v. Brazell*, 34 Iowa, 100. The failure of the jury to return a special finding will not necessitate a reversal unless,

because of the failure, it is manifest from the record that the jury has not found the necessary facts to authorize its general verdict. *Dively v. City of Cedar Falls*, 27 Iowa, 227; *Hatefield v. Lockwood*, 18 Iowa, 296; *Hardin v. Branner*, 25 Iowa, 364. The other questions presented are so related to those we have considered that a further notice of them is unnecessary.

The judgment is affirmed.

MEDICAL DEPARTMENT.

INFANTILE MORTALITY.—The following extract from the *Lowestoft Weekly Press* refers to the "Statistics of Infantile Mortality," given in a preceding issue. It does not add to our knowledge of the subject, but is a welcome indication that the prejudice and ignorance hitherto pervading common or secular leader writings are giving way to more just and sensible ideas:

"The charge of neglect which the magistrates last week sent for trial at the Quarter Sessions is one to which, under ordinary circumstances, I should not allude till after a jury have had an opportunity of deciding on the merits of the case. I must, however, draw attention to one aspect of the matter which, whilst not affecting the accused, is of considerable importance to the public. It has been more than hinted that the vast business of the Prudential Assurance Society is in a measure responsible for an increase in infantile mortality. Now it is a singular fact that during the time this company has been at its zenith the rate of infantile mortality has very greatly decreased. This fact was plainly demonstrated at the magisterial investigation, when Mr. Martin, representing the Prudential, showed that since 1860 there has been a considerable decrease in the deaths of both male and female infants. On the other hand, there was in 1891 a high death-rate amongst adults. It was a little unfortunate, therefore, that in opening his case, the solicitor for the prosecution should speak about 'an alarming increase of infantile mortality,' because, as I have shown, it not only does not exist, but exactly the reverse—a gratifying decrease in infantile mortality—more closely represents the actual facts. The general public should also clearly understand that the society which is interested in this case does not pay any claim for the death of an insured child if neglect is proved. Perhaps these few words may help to remove some of the prejudice which has been imported into the case outside the evidence."—*London Insurance Post*.

THE PROBLEM OF HEREDITY.—The scientific shibboleth of our time is heredity. The word is on every one's tongue. Viewing a fallen fellow-mortal, it is quite the fashion to shake one's head and say: "Oh, heredity accounts for him; blood will tell." And with this formula we are accustomed to measure our fellows, much as a clerk measures cloth. And lest there should be any doubt about the method, the man of science comes to our aid. "Yes," he says, "you are quite right. Your formula expresses the universal principle of heredity. We word it a little differently, but the idea is the same. 'Like begets like' is the way we put it. It applies to every living thing in the world. Notice this bacillus, for example. Even as you observe it beneath the microscope, it divides, and two bacilli are there in place of one. This process it will continue indefinitely, under proper conditions, until there are myriads of bacilli there, but every one will be precisely like the first. The cholera bacillus never changes into the bacillus of consumption, nor that into the bacillus of diphtheria. Each produces its own kind and no other. 'Like begets like!' It is beautifully simple, unequivocally true and of universal application." It is little wonder that so relatively simple, so true and so sweeping a proposition has proved alluring. All universal formulæ are so. But it should not be forgotten that a seemingly simple principle may become very complex indeed in its application. So it is here. Indeed, a stumbling-block of most alarming dimensions appears at the very outset, if we attempt to apply the principle of heredity intelligently to any higher organism, in the fact that two parents are to be considered. These parents are not precisely like one another, hence, in the nature of the case, the offspring must be either identical with one parent and unlike the other, or else identical with neither. Here theory wavers, but experience proves that the offspring always combines in some measure the qualities of both parents; hence, that it never is precisely like either of them. What, then, becomes of the principle of heredity?—From "*The Lesson of Heredity*," by Henry Smith Williams, M. D., Medical Superintendent of the Randall's Island Hospitals, in *North American Review* for September.

SIGNS OF DEATH.—In the *Lancet*, June 10, Dr. Howard gives the following alleged signs of death, and endorses all except No. 7 which is unreliable, since under certain circumstances the blood may remain fluid after death. The diaphanous test, the pink color between the fingers by transmitted light was found unreliable, since it could be gotten with equal distinctness in the corpse.

The signs alluded to are:

(1) Heart sounds and motion entirely absent, together with all pulse movement. (2) Respiratory sounds and movements entirely absent. (3) Temperature of the body taken from the mouth the same as that of the surrounding air in the room, 62° F. (4) A bright needle plunged into the body of the biceps muscle (Cloquet's needle test) and left there shows on withdrawal no sign of oxidation. (5) Intermittent shocks of electricity at different tensions passed by needles into various muscles and groups of muscle give no indication whatever of irritability. (6) The fillet-test applied to the veins of the arm (Richardson's test) causes no filling of veins on the distal side of the fillet. (7) The opening of a vein to ascertain whether the blood has undergone coagulation shows that the blood was still fluid. (8) The subcutaneous injection of ammonia (Monte Verdi's test) causes the dirty brown stain indicative of dissolution. (9) On making careful movements of the joints of the extremities, of the lower jaw and of the occipito-frontalis, rigor mortis is found in several parts.

At the monthly meeting of the Insurance and Actuarial Society of Glasgow an address was delivered by Dr. George T. Beatson upon "Albuminuria in Reference to Life Assurance," which he treated first from a physiological point of view, and then from a pathological point of view, the object being to show that in recent years the views of the profession on the occurrence of serum-albuminuria in the blood require considerable modification, for since the treatise of Dr. Bright upon albuminuria its existence was regarded as indicative of renal changes and diseases. At the present time it is felt that while the conditions are not perhaps fully understood, albumen may be present in the urine as a result of defective digestion, impaired circulation in the kidneys, or other causes of a passing or temporary nature. After showing how this view had come about and the grounds on which it was based, Dr. Beatson, in conclusion, drew attention to the nature of some modification of the rules at present enforced by many of our life assurance offices.

THE Paris correspondent of the *London Lancet* gives the following particulars of a singular medico-legal case:

At a recent meeting of the Societe de Medecine Legale an interesting communication was made, on behalf of Professor Cazeneuve, on a singular case of infanticide involving a somewhat unusual medico-legal problem. It was a question concerning an infant of five months which had died suddenly in 1891 without showing any previous symptoms of disease. At this time there was no suspicion of crime, and it was only owing to certain rumors, sixteen months later, that the police took action and caused the body to be exhumed. The chemical analysis for traces of arsenic, lead, mercury, and other poisons came to nothing. However, further research led to the discovery of eight small pieces of an elastic blackish-grey substance blocking up the intestinal tract. After repeated washings and careful examination these were recognized as portions of sponge, and M. Cazeneuve was of the opinion that the ingestion of these fragments of sponge was the cause of death. In support of this opinion he cited the custom which obtains in certain country districts of killing stray dogs and predatory cats by placing in their way small pieces of sponge soaked in grease, which upon being swallowed by the animals, become swollen in the intestinal canal, after the manner of a sponge tent, and thus induce fatal obstruction. Founding an opinion on these considerations, and also taking into account the fact that the portions of sponge presented a well-defined cut surface, the medical jurist concluded that circumstantial evidence was established that the child was caused to swallow the pieces of sponge in a vehicle such as milk or soup. The jury also took this view, with the result that the accused was sentenced to penal servitude for life.

The following resolution was adopted by the Michigan State Board of Health: "That hereafter consumption (and other diseases due to the *bacillus tuberculosis*) shall be included in the official list of 'diseases dangerous to the public health,' referred to in sections 1675 and 1676, Howell's statutes, requiring notice by householders and physicians to the local health officer as soon as such a disease is recognized." Its purpose is to secure information of the location of each case with the view of placing in the hands of the patient reliable information how to avoid giving the disease to others, and in the hands of those most endangered, information how to avoid contracting this disease.

UNION MUTUAL LIFE INSURANCE COMPANY.

The Directors announce that they have *unanimously* made a re-organization of the Official Staff of the Company, to take effect November 1, 1893, as follows:

Fred E. Richards, President.
 Josiah H. Drummond, Solicitor.
 Arthur L. Bates, Vice-President.
 J. Frank Lang, Secretary.
 Samuel S. Boyden, Actuary, and Assistant Secretary.
 Thomas A. Foster, Medical Director.

MR. BATES has also been elected Director to fill the vacancy caused by the death of President De Witt.

HON. FRED E. RICHARDS has been a Director of the Company since 1881, when he was selected by Mr. Drummond, to whom, consequent upon the removal of the Company's principal office to Maine, was entrusted the duty of selecting, and, with the co-operation of President De Witt, of electing, the other members of the Board. He has served ever since as a member of the Finance Committee, and taken an active part in the management of our assets, and the business of the Company.

He has had large experience in public and business affairs. He entered public life as a representative from Camden in 1873; in 1874 he was re-elected; in 1875 and 1876 was a member of the Executive Council; was appointed by Governor Connor, Land Agent in 1877 to fill a vacancy; in 1878 and 1879, was a Trustee of the Insane Hospital; in 1880, he was appointed by Governor Davis, State Bank Examiner, to which office he was twice re-appointed by Governor Robie, and which he resigned in 1888, having served three terms.

In 1889, he opened a Banking house in Portland, and has since been the local fiscal agent of the Maine Central and other Railroad Companies,—and of other leading business corporations: his success in this capacity has *shown his fitness for the position*.

He is President of the Portland National Bank, organized in 1889, and is connected with other successful business corporations.

MR. DRUMMOND, in addition to acting as Counsel, will give the Company the benefit of his knowledge of its affairs, and his experience in its methods, by actively aiding the other officers in the discharge of their duties.

MR. BATES came with the Company, November 15, 1869, then eighteen years old. He has reached the position to which he has been elected, by twenty-four years of the most faithful and able service, and by regular promotion. It goes without saying that he is thoroughly acquainted with the business and methods of the Company. He has the full confidence of our agents as well as of his associate officers.

MR. LANG came with the Company in October, 1872, being then twenty-one years old. He has served us twenty-one years, with unwavering fidelity and to the entire satisfaction of the officers; and, like Mr. Bates, has reached the position to which he has been elected by regular promotion based on fitness and merit. He is thoroughly equipped for the duties now assigned to him.

MR. BOYDEN also came with the Company in 1872, at the age of twenty. To a full theoretical knowledge of the duties of Actuary, he has added a practical experience of twenty-one years, and we rely upon his loyalty to the interests of the Company, and his entire fitness for the duties to which we have called him.

With this organization, the Directors are confident that the splendid condition of the Company will be maintained, and its affairs administered on the same lines which have characterized its management in the past.

In behalf of the Directors,

JOSIAH H. DRUMMOND, *Vice-President*.

ARTHUR C. DUCAT.
 GEORGE M. LYON.

EUGENE E. BARNARD.
 CHARLES P. STIVERS.

DUCAT, LYON & CO.

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ASHBRIDGE & CO.

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Broadway Insurance Company of New York.

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CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

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BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

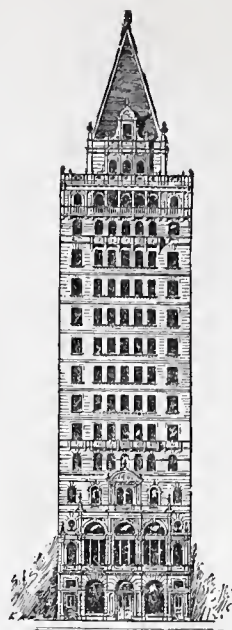
**THE
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INSURANCE
CLEARING
CO. OF
ST. PAUL, MINN.**



Insures Under-Average Lives Exclusively.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?
 Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address **RUSSELL R. DORR, Prest., St. Paul, Minn.**



HOME LIFE INS. CO.
 115 BROAD ST. N.Y.

1860.

SUCCESS

1893.

is assured to the **Agent** representing the

Home Life Insurance Company
OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

256 Broadway, New York.

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 Geo. E. Ide,..... Vice-President.
 Ellis W. Gladwin,..... Secretary.
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 Chicago, Ill.,.....314 Home Insurance Bldg.
 Cincinnati, O.,.....82 West Third St.
 Denver, Col.,.....322 Ernest-Cranmer Bldg.
 Dallas, Texas,.....341 Main St.
 New York City, N. Y.,.....40 Broadway.
 Newark, N. J.,.....200 Broad St.
 Philadelphia, Pa.,.....118 Drexel Bldg.
 Pittsburgh, Pa.,.....531 Wood St.
 Providence, R. I.,.....230 Butler Exchange.
 San Francisco, Cal.,.....4 Flood Bldg.
 Tacoma, Wash.,.....223 Washington Bldg.

Accidents
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THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with **ASSETS** amounting to \$38,675,518.07, and **SURPLUS** \$6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The **ÆTNA LIFE** has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

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JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

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GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

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Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
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The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities.....	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½ per cent. valuation.....	\$31,189,815 49
	\$153,060,052.01
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892.....	200,490,316 00
Outstanding Assurance.....	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

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Offices: { Washington, D. C., 1326 F Street, N. W.
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HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - \$ 83,355,424.00

" " " " 1, 1888, - - - 147,615,323.00

" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

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C. A. LOVELAND, Actuary.

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P. R. SANBORN, 2d Ass't Secretary.

WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.

L. McKNIGHT, M. D., Medical Director.

J. W. FISHER, M. D., Ass't Medical Director.

J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....

Liabilities.....

\$22,018,826 95

19,832,985 22

\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary.

JOS. M. GIBBENS, Vice-President.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....

Liabilities (New York and Mass. Standard).....

Surplus.....

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....

\$56,924,323 19

47,734,653 58

3,661,250 61

6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

or other Agents.

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GEO. W. BABB, Jr., Manager.

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INSURANCE COMPANY
OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.
BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN
FIRE
OFFICE
LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	\$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	\$ 467,920 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
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OFFICE
Cor. Pine and William Streets,
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Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

Royal
INSURANCE COMPANY
OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1893.

Assets, <small>held in the U.S. for the special protection of its American Policy Holders.</small>	\$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	\$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL
LIFE INSURANCE COMPANY,
OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN**FIRE INSURANCE COMPANY**

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870.

Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President.

HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,	CHAUNCEY M. DEPEW, Esq.,	SAMUEL SLOAN, Esq.,	WM. A. FRENCH, Esq.,
Kidder, Peabody & Co.,	Pres. N. Y. Central & H. R. R. Co.,	Pres. Del., Lacka. & West. R. R. Co.,	President Mass. National Bank.
Boston.	New York.	New York.	

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,**EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,****AMERICAN INSURANCE CO., BOSTON, MASS.,****PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,****WESTERN ASSURANCE COMPANY, TORONTO, CANADA,****LONDON ASSURANCE CORPORATION, ENGLAND.**

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90

Total Assets.....\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.

E. C. Irvin, President.
 Theo. H. Conderman, Vice-Pres.
 Benj. T. Harkness, Sec. & Treas.
 M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
 Incorporated March 27, 1820.
 Charter Perpetual.
 Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$628,423 51

NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1860.

1893.

United Firemen's Insurance Company

419 WALNUT STREET,

PHILADELPHIA, PA.

ROB'T B. BEATH, President.

JOSEPH L. CAVEN, Vice-President.

DENNIS J. SWEENEY, Secretary.

Gross Assets, January 1, 1893, - - - \$1,254,301.

J. G. PRICE, Jr., Agent,

POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829

Charter Perpetual.

1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,747,712 63

Unpaid Losses, Dividends, etc. 50,314 84

Net Surplus 1,000,501 60

Total Assets, Jan. 1, 1893, \$3,198,529 07

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.

GEORGE F. REGER, Second Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

D. A. CLARK,

General Insurance Agent & Broker

Rooms 720, 722, 724 EQUITABLE BUILDING,

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng. Assets, \$1,966,131

American Insurance Co., Newark. \$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK

Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000.

Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets,	\$1,951,179 07	New Insurance written, over	\$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	\$11,500,000.00	Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,962,806.71.

SURPLUS, \$152,232.61.

LOSSES PAID, \$4,140,848.63.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

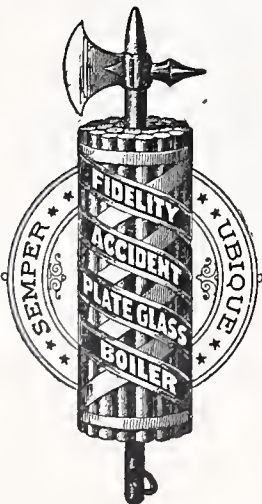
OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBURT, Retired Merchant.

WM. P. DIXON, Miller, Peckham & Dixon.
J. H. MILLARD, Pres. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.

M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORD,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINSZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,
Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Br...

set, near South, Baltimore, Md.

NIAGARA*
Fire Insurance Company
of
+ NEW YORK +

CALEDONIAN*
(Fire) Insurance Company
of
+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The
Imperial
Insurance Co. Limited
STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
COURTNEY & MC CAY,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONN...
FIRE AND... of Agencies.
At ALL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.



Scientific American
Agency for
PATENTS

CAVEATS,
TRADE MARKS,
DESIGN PATENTS,
COPYRIGHTS, etc.

For information and free Handbook write to
MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American
Agents,
near South, Baltimore, Md.

TWENTY-EIGHTH YEAR.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

BOSTON, C. E. GUILD.

PHILADELPHIA, ATWOOD SMITH.

CHARLESTON, C. T. LOWNDES & Co

RICHMOND, DAVENPORT & Co

GEO. S. CO.

J. S. T. STRANGE

ALEX. E. ORR, Retired Merchant

G. G. WILLIAMS, President Chemical National Bank.

J. ROGERS MAXWELL, President Central R. R. of N. J.

A. B. HULL, Retired Merchant.

H. A. HURLBUT, Retired Merchant.

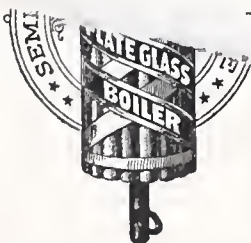
J. G. McCULLOUGH

WM. G. LOW, Counselor

THOMAS S. MOORE, Counselor

GEO. F. SEWARD, President.

POLK.



BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 6, 1893.

[Vol. L.—No. 9

PHENIX

INSURANCE COMPANY,
BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892,	-	\$5,584,704.61
Liabilities,	- - - -	4,040,960.07
Surplus as to Policyholders,	- -	\$1,543,744.54
Losses paid since organization, \$44,420,594.01.		

The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES:	SOUTHERN STATES:
William Wood, Manager, New York.	L. M. Finley, Manager, New Orleans.

WESTERN STATES:	PACIFIC COAST:
George M. Fisher, Manager, Chicago.	Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Re-Insurance.....	1,061,580 80
Reserve for Losses and other Claims.....	121,941 01
Net Surplus.....	1,011,649 09
Total Assets.....	\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.	CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President.	GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....	\$ 536,195 75
State Bonds.....	127,625 00
Municipal Bonds.....	171,928 00
Cash on Hand and on Deposit.....	231,330 05
Other Assets.....	550,116 60
	\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$831,066 58
Reserve for Unpaid Losses.....	183 496 57
All other Liabilities.....	43,763 68
	\$1,058,326 83
Surplus in United States.....	\$558,868 57

Total Income in United States for 1892	\$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive.....	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.	HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas.	JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.	
HENRY C. LIPPINCOTT, Manager of Agencies.	
HENRY H. HALLOWELL, Ass't Sec'y and Treas.	

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	<i>Prest. Chem. Nat. Bank</i>
C. P. FRALEIGH,	<i>Secretary.</i>	JULIUS CATLIN,	<i>Dry Goods.</i>
A. WHEELWRIGHT,	<i>Assistant Secretary.</i>	JOHN J. TUCKER,	<i>Builder.</i>
WM. T. STANDEN,	<i>Actuary.</i>	E. H. PERKINS, JR.,	<i>Prest. Importers' and Traders' Nat. Bank.</i>
ARTHUR C. PERRY,	<i>Cashier.</i>		
JOHN P. MUNN,	<i>Medical Director.</i>		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay ; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.

The Manhattan Life

Insurance Company
of New York

See Their New **6%**
Investment Credit Policy.
IT IS
SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,
BALTIMORE, MD.



Cash Capital,	-	-	-	ONE MILLION DOLLARS.
Assets,	-	-	-	OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E. LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, —232—WALNUT—STREET,—PHILADELPHIA—

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent*. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President,
O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, NOVEMBER 6, 1893.

HOUSE OF REPRESENTATIVES Bill for the unconditional repeal of the silver purchasing clause of the act of June 14, 1890, generally known as the Sherman act, as amended by the Senate, was passed on the 1st inst. and immediately signed by President Cleveland. The Senate vote was 42 to 31, and the House vote, 193 to 91. Thus ends in favor of honest money and of revival of the business interests of the country the most remarkable struggle against vicious legislation in our political history.

THE United States corvette Kearsarge left New York on the 1st inst. to blow up the derelict schooner John Holland, off Cape Henry. The dynamite cruiser Vesuvius has arrived in Boston on return from a tour of similar duty.

THE fire department, police force and secret service force of the Columbian Exposition will be maintained during the month of November.

THE Columbian Accident Company, a Chicago two-year-old, has found it prudent to retire from the field, and to transfer its members to the Star Accident Insurance Company, of Chicago.

At a meeting of the Board of Directors of the American Casualty, of this city, held at the New York offices, No. 44 Pine street, last week, Messrs. Julian D. Fairchild, Eugene G. Blackford and Felix Campbell were elected directors.

A FAREWELL reception was given by Mr. W. L. More, of the Home Life, on the eve of retirement from business at his charming home, 4209 Chester Avenue, Philadelphia. The life insurance fraternity turned out in force to honor their host, and to offer their cordial wishes for his future welfare.

THE Life Insurance Association of New York at its last meeting gave a vote of thanks to President McCall for his summary dismissal of the self-confessed rebater Ward.

THE officers of the Fidelity and Casualty, New York Plate Glass, and Lloyds Plate Glass Companies are showing a commendable disposition to improve rates and to adopt a standard form of policy.

THE Inter-State Casualty Company of New York has sent out an announcement to its agents, advising them that while still adhering to the annual premium plan, they will, to meet the wishes of those accustomed to paying quarterly, accept quarterly premiums at an additional cost of fifty cents quarterly, to defray the extra expense connected therewith.

THE Insurance Commissioner of Ohio is taking measures to close up a wild-cat known as the Eclipse Fire Insurance Company of Cleveland, although its business has been transacted at other points, mostly in Chicago.

MR. R. L. DOUGLAS, for seven years manager of the Provident Savings at Philadelphia, retired from that position on the 15th of October.

THE interesting news comes from the London *Court Journal* that the tallest building in New York is 350 feet high, and was built for the "Manhattan Café Assurance Company."

THE Davenport Mutual Fire of Davenport, Ia., has returned all drafts upon it with the endorsement "out of business."

DR. JULIUS POHLMAN, in *The Medical News*, says, that despite the high pressure rate of American work, a Yankee's expectation of life is greater than an Englishman's or a German's.

HAIR-DYE is considered so detrimental to long life that a Paris insurance company refuses to insure the lives of persons who use it.

THE *Investigator*, of Chicago, says: "The Life Insurance Club will cease to exist on the 1st of November. Right well has it fulfilled the purposes for which it was organized, and the public-spirited men and the companies which stood by it are entitled to commendation. Hundreds of insurance men from all over the United States, Canada and other sections of the world have found companionship and material comforts in its rooms during the past six months, and they appreciate the enterprise which made such enjoyment possible."

Correct. We gladly add our testimony to the cheeriness, the comfort, the warmth of welcome, the open-handed hospitality of the club, its convenience as a place of rendezvous and reunion, and the many pleasant memories which it has left. It was a happy conception, a most successful undertaking, and in every way one of the pleasantest outgrowths and concomitants of the World's Fair.

ANOTHER grand old man, who was one of the prominent figures of the Old Guard in fire insurance, has gone to his long rest. The venerable Peter Notman closed his busy and eventful life last week at his home in Brooklyn, at the age of seventy-three. That was a gallant band that used to meet together periodically in the palmy days of the National Board, and Mr. Notman was one of a group of survivors whose ranks are rapidly thinning. It is sad indeed to remember how many of his colleagues have passed away. In that galaxy were such men as George T. Hope, Charles J. Martin, Mark Howard, L. J. Hendee, Albert Bowker, Alfred G. Baker, B. S. Walcott, Henry Kellogg, John Devereux, Rudolph Garrigue, Stephen Crowell, E. W. Crowell, W. G. Crowell, J. N. Dunham, Wm. Buehler, W. L. Cowardin, Isaac Sweetser, A. W. Jillson, James M. McLean, J. B. Bennett, H. D. Sherrerd, H. H. Lamport and others whom we cannot at the moment recall, though men who leave such an impress in their day and generation are not easily forgotten.

THE New York papers of the 28th ult. reported two cases of suicide in one day with a view to hastening claims upon life companies. One was a Hoboken painter whose case was described under the head-lines—"Couldn't make money alive, so being insured, he earned \$2,000 for his family by dying." The other case was that of F. A. Lovcraft, formerly business manager of Palmer's Theatre, who had been insured in the Equitable for \$100,000. He took out a policy for \$50,000 in 1888, and this the company will pay, but it will very properly decline to pay another policy for \$50,000 which was taken out a few months ago, on the ground that it was stipulated in the terms of the policy that if the holder committed suicide within a year the policy would be void.

It is stated that the New Decimal Coinage Association has organized with considerable evidence of strength for the purpose of decimalizing English coinage. Why English bankers and merchants and accountants did not long ago rebel against the tyranny and the trouble, the labor that might otherwise be employed, the exaction of time that might be better appropriated than in calculations of pounds, shillings and pence, can only be explained by English prejudice against change of long-accustomed routine. We have often wondered how the Roman accountants, with their ponderous system of alphabetic numerals, could ever attain facility in addition or multiplication, especially where fractions were involved. But to an American the English system is little less perplexing.

BOUNCING AN AVOWED REBATER.

The case of C. M. Ward, an agent of the New York Life, who as a persistent rebater not only openly defended his violation of law "on business principles," but by scandalous perversion of scriptural language, "from religious belief," has been freely commented upon by our contemporaries. It is not often that one even whose hide is as pachydermatous as Ward's, is so destitute of sensibility as thus to publicly glory in his shame. The reply of President McCall, which did not appear in time for our last number, we append, although it has been extensively published:

"I have read your lately published letter, stating your adherence to and belief in the system of rebating. The management's views and your own are widely different, and, of course, you cannot continue to represent the company. I regret we are at variance (1) because you have been a most successful agent, as your record of over \$1,000,000 in new business written during 1893 to date conclusively shows, and (2) because our personal relations have been, to me at least, extremely pleasant. But, like yourself, I must be consistent, even though it deprives us of valuable aid.

It may be that there are others in our ranks holding your views who are more timid or less boastful in making them known. Permit me, for their benefit, to make this a bulletin letter, in order that I may advise such agents, if we have any, that yours is by far the manliest course to follow, as it enables us to relieve our ranks of those who are not in accord with the views expressed in the Columbian convention and elsewhere by nine-tenths of our agents, and publicly and promptly ratified by the executive officers of the company."

With characteristic impudence Ward denies the right of the executive officers of the New York Life to thus summarily terminate his contract. Aside from his transparent disloyalty, and his negotiations with other companies, as noted by the *Spectator*, there was no other course for them to pursue. They could not wink at such confessed dishonesty or remain silent under such foolish bluster, without complicity in misconduct which was immoral and illegal. President McCall has again illustrated his manliness, his courage, and his sincerity, in a way to command the approbation of all right-thinking men.

How Ward's misconduct is regarded by the Life Insurance Association of New York may be learned from its action at the October meeting. The executive committee in their report on the case recommended that he be requested to resign. The report was adopted by a large majority, and the secretary was directed to notify Ward of the action of the Association. What makes the action of President McCall and of the Life Insurance Association the more noteworthy is that Ward is one of the most successful agents of the day in writing large lines of new business.

THE semi-annual meeting of the Actuarial Society of America at Philadelphia was attended with the interesting features which always characterize the reunions of this organization. As President St. John remarked in the opening address: "Judged by visible signs of prosperity—a liberal and increasing membership, individual zeal in respect of contributions to its proceedings, an increasing intimacy among its members in professional and personal relations, the association is on its course to ultimate success." It won at the outset the recognition it sought; it is now steadily moving forward toward the attainment of its praiseworthy objects. Its papers and discussions bear witness to the intelligence, the industry and the progressive spirit of its members. They are gentlemen who keenly appreciate the weight of the responsibilities and obligations which rest upon them, and they enjoy the fullest confidence and esteem of the life insurance fraternity.

THE SPANISH TAXATION.

Some of our contemporaries have given considerable space to the efforts of the Minister of Finance of that decrepit, played-out, impoverished remnant and fag-end of a once powerful nation, Spain, to compel the insurance companies to replenish its empty treasury. When the tax was made so prohibitive as to drive from the country the foreign insurance companies, there was a tone of sharp remonstrance on the part of the journals referred to. We did not unite in this reprobation because we always looked with disfavor upon the entry of American life companies into a country in such a state of financial exhaustion. The *Review*, of London, publishes the new Regulations for the levying, investigation, and collection of a tax of two per cent upon insurance premiums and commissions of insurance agents *in addition to* the Regulations of the tax of April 11, 1893, and at the same time remarks that "one thing is rendered perfectly certain by these regulations, and that is that there will be no life assurance business carried on in Spain at all, certainly not with foreign companies; whilst, as to the Spanish institutions, the condition of the Banco Vitalico is sufficient to cause the gravest apprehensions to exist in the minds of the policyholders who have trusted so far in native companies."

In the old days, when the Spanish government wanted money badly, the finance ministers squeezed it out of the Jews. There were no insurance companies to be robbed in the days of Ferdinand and Isabella, hence when the sovereigns concluded to give Columbus a financial lift for his adventurous voyage, and had nothing but an empty treasury to fall back upon, they resorted to the usual trick of extorting it from their Jewish subjects, confiscating the amount estimated for the cost of the expedition. It was given out that the Queen, in the exuberance of her generosity, had pledged her jewels for the return of money borrowed for the outfit. It was a very pretty story, but the merciless iconoclasts smashed it with their usual "neatness and dispatch." Had insurance companies existed in the old Castilian days, the Israelites might have escaped, and the companies have been mulcted. "Pins," said the small boy, "have saved a great many lives." "How so?" was the question. "By not swallowing them," was the answer. In similar negative fashion the insurance companies were denied the honor of paying the cost of the discovery of America. They were as non-existent as the snakes of Ireland.

OUR usually good-tempered friend George, in a recent number of *The Guardian*, undertakes in a very bad-tempered way to play the part of a "satirical wag," and to tilt at the editor of this journal with a string of personalities. Now, as our files show, we have given less attention to assessmentism than any of our contemporaries. We have always thought, and we still think, that assessmentism is hurting itself worse than any other agencies are capable of hurting it. Its worst wounds are self-inflicted. It disregards the advice of Polonius, "to thine own self be true." As to the boasted bigness of co-operativism, here as elsewhere, it may be "found upon examination, the devil has the largest congregation." If the *Guardian* in its free recourse to personalities, will permit the editor of this journal in turn to descend from the editorial tripod, and for once in a quill-driving career of more than twenty-eight years to become personal, he would take the opportunity to say, that in his capacity of medical examiner for several prominent life companies, one applicant out of every three or four that he examines, day after day throughout the year, voluntarily, and with no hint or suggestion from the examiner, confesses to

utter disappointment with the ever-increasing exactions of assessment companies, states intelligently the grounds of dissatisfaction, and manifests a feeling of relief at the prospect of protection at definite cost in companies with reserve accumulations, and with a history of honorable dealing and of faithful adherence to obligations. The *Guardian* says in its ironical way: "The editor of the UNDERWRITER undoubtedly pays a large compliment to the 'facts of history' when he bases upon them his own suppositions, and history ought to acknowledge the compliment with all the grace at its command. Yet there are those who may be unwilling to accept the editor's suppositions as substitutes for history." Then follows a lot of rant and rot about the editor's unscrupulous resort to "manufactured facts" or suppositions. He can only say that if the information voluntarily given to him by hundreds of reputable citizens of Baltimore is made up of "suppositions" and not "facts of history," these fellow-citizens are either fools or liars, a conclusion which is not within the range of "supposition." Had he made a record of the testimony thus furnished, it would have dealt one of the heaviest blows against the false pretences of the assessment system it has ever received. If need be, it is not yet too late to accumulate and summarize this unassailable form of evidence.

WE have received from Mr. Charles W. Holden, of Boston, a very suggestive circular in furtherance of reform in life insurance practice, in which he takes the position that "the rebate evil will never cease until the *authorized* or *official* rebate is discontinued. In other words, there should be a uniformity of rates by all the companies writing participating policies upon the class of business designated in their tables, and upon which a large majority of the insurance is written." These tables accompany the circular in order that the reader may see at a glance the lack of uniformity in the premium rates. Mr. Holden contends that while the pernicious work of the rebating solicitor only extends through the first year, "the company which gives a low premium rate begins by making a rebate upon the first premium, and continues it annually through the entire term in which the policy is kept in force for its original amount, which is certainly a more serious evil." He asks if the table rates are constructed by all companies practically on the same basis, why should they essentially differ, if not for a purpose? Logically, Mr. Holden's points are well taken, but after all, it is well to consider the question of ultimate cost as determined in mutual companies by the adjustment of dividends, or return of over-payments, the proportion of which is regulated by economy of management and fluctuations of mortality and rate of interest. In these results, as the history of the companies shows, we find greater variations than in the premium rates.

FINE ART insurance, Burglary insurance, Mortgage insurance, Registered Post insurance and other applications of the insurance principle appear to be successfully conducted in England, while little or no attention is paid to them in this country. That we have abundant field for such organizations here is obvious, and the wonder is that with such outgrowth of American enterprise as we witness in every direction, there has been so little manifestation of effort in these new fields.

THE vigorous and efficient manner in which General Slocum, the new president of the American Casualty, is conducting its affairs, is receiving general approbation.

THE WORLD'S FAIR.

When the Manchester (Eng.) *Policyholder* coolly declared some time ago that the Exposition at Chicago was a "gigantic failure," we passed it by as "the idle wind which we regard not," deeming it an outburst of inexcusable ignorance, or of scandalous malice. It occasioned little more than momentary surprise, but we must confess to actual bewilderment on finding in the editorial columns of a paper as fair, as just, and as reasonable as the London *Insurance Observer*, such wretched stuff as this at the close of an ill-natured paragraph:—

"The World's Fair was to have 'licked creation.' It appears to have done nothing of the kind; we doubt if even the most blatant American would claim that it has come anywhere near expectations. It may be a trifle mean for the British Press to point out that, for once, the United States has not succeeded in surpassing all previous achievements in the way of exhibitions; but, as we have said, we are but human."

It is immaterial what the "blatant American" may think or say upon any subject, or how much of a loud braying and self-opinionated ass he may make of himself at home or abroad. Thoughtful people in all countries with which we have any relations do not judge the United States by the braggadocio of the spread-eagle blatherskite school. What they are concerned with is the utterance of the American of the modest, sensible, well-ballasted, unobtrusive type, who, while he takes pride in the glories of the Republic, and its steady advance to the highest position among the nations of the earth, is not blind to the faults of its government and its people. If the American of this class claims that the Fair which has now passed into history not only came "near expectations," but that it so far exceeded the measure of all expectation as to command unceasing wonder, surprise, and admiration, he need only appeal for support to acknowledged facts. The record is before the world, and it shows that Chicago, with the aid of all the States of the Union and all the nations of the earth, has so far eclipsed the records of the past that its White City is regarded by all beholders as the greatest marvel of modern times, and by many as the most stupendous effort of genius in the history of the human race. An exposition, the buildings of which, without the exhibits, involved an outlay of thirty-two millions of dollars, and which, on the greatest of its special assembly days, could gather within its six hundred and thirty-three acres seven hundred and fifty-one thousand paying visitors, in addition to the army of exhibitors, concessionaires and employes, is not to be sneered at or written down by malicious journalism.

Among the souvenirs of the Fair is a comparative history of the twelve World's Fairs at London, 1851; Dublin, 1853; New York, 1853; Munich, 1854; Paris, 1855; London, 1862; Paris, 1867; Vienna, 1873; Philadelphia, 1876; Paris, 1878; Melbourne, 1880; Paris, 1889. In the cost of production, the number of exhibitors, the number of admissions, and the amount of receipts, the Chicago Exhibition leaves all previous efforts so far in the shade that they look small by comparison. But it is not, as another foreign defamer, who never saw it, said, "a mere triumph of business." Every one who has seen it declares that the graceful and refined architectural beauty of its buildings, the scenic loveliness of the lake and the waterways, and the witchery of the electric illumination of the Court of Honor at night, would alone, and for their own sake, repay a trip from the antipodes, if the visitor did not get a glimpse of the exhibits. Couple the two together, and we have, as Charles Dudley Warner says, "an industrial exhibition that is at the same time a vision of wonderful beauty, to which no language can do justice." No

exhibition ever before assembled such a number and variety of races from all parts of the world, nor offered such diversity of entertainment, nor proved of such educational value in every branch of the fine arts and the mechanic arts, every phase of industry and invention. Mr. Warner, whom the *Insurance Observer* could not classify as a "blatant American," remarks:

"To one who studies the fair, two things are special causes of wonder. One is that this marvelous thing could have been erected in the short time it was erected in. It is safe to say that no other nation could have done it—and it is safe to say that no other community in all history except the Chicago community could have done it. In no other in the United States is there the requisite public spirit, generosity, and headlong energy. I think that this is perhaps the greatest exhibition that America makes at the fair. It is an achievement, so far as I know, unparalleled. If it were a failure, it would still command our admiration for its audacity and generosity, but, as it is a great artistic and industrial success, it is a subject for national jubilation and gratitude."

No one who knows William Dean Howells would accuse him of being a "blatant American," yet this is the way in which he talks:

"It is the greatest thing that ever came into my life. It gives verity and value to everything. I have not been in Greece, and my conception of antiquity is rather of the grandeur of Rome than of the glory of Greece, but this surpasses every dream. There never was and may never be again anything so beautiful. The conditions were all favorable. Here was Chicago, with plenty of money, and great ideas, and a group of great native artists to carry out the ideas in the most worthy manner. Whatever may be done in the future, such an undertaking could never have been carried out before in this country, for we had not the talented men to take hold of it. I think it was such a big conception, that of loosening the hands of the artists and leaving them free to carry out their own ideas without cramping them by lack of sufficient means or narrowing them to some preconceived idea. There was no niggardly competition, but rather emulation toward the highest and best. And the result is that the æsthetic interest in the Fair has quite eclipsed the industrial, which is a great thing for America."

But we can exclude home testimony, and appeal with safety and confidence to the attestation of foreign visitors. The finest tributes have come from the scientific and art critics of Germany, whose fastidious taste, and whose searching and unsparing judgment it is hard to satisfy. English visitors have been earnest and ungrudging in their praise. Probably no description, thus far, is more glowing, sympathetic, impressive, or picturesque, than that of the English clergyman, Rev. F. Herbert Stead, in the July number of the *Review of Reviews*. The only offset we have seen had reference to the English section of the Exhibition. Mr. J. Henniker Heaton, M. P., well known for his advocacy of cheaper ocean postage, while visiting Jackson Park, said that he was "disgusted with England's exhibit and attendance," and declared that "England would never have such another glorious opportunity for an international exhibit."

The testimony of Sir Henry Wood, the chief executive officer of the British Commission at the Fair, ought to count for something with his fellow-countrymen. Sir Henry said on the eve of his return home:

"I have been in Chicago for the last eight months, as the executive of the British exhibit, and I have had ample opportunity to study the Fair from various points of view. With that knowledge to speak from, I can say that it has been a splendid success. I have only words of praise for it. The satisfaction of British exhibitors is general, and from what I know from personal intercourse with the exhibitors of other countries their feelings are the same. We have all gained much. The fair has opened an entirely new country to our manufacturers, a country they did not know existed, an unexplored field for their works. Had they known what this Fair was to be, the exhibit of Great Britain would have been many times larger than it was. But to know then what the Fair was to be would have been knowledge beyond the hopes of its most enthusiastic supporters. In all departments of our exhibit the wares have not only been shown to the world, but they have found purchasers; to such an extent is this true that I could not buy a simple little wedding present when I went to make a purchase last Friday."

LOCAL MATTERS.

SOME of our contemporaries find fault with the position in which Maryland life companies are placed by the exclusory clause in the anti-rebate law, relatively to other-state companies. It should be remembered that we have but two companies, and one of them, the Mutual Life of Baltimore, is an industrial, and that the officers of the Maryland Life have not only always placed themselves squarely on record in opposition to rebating, but that their agents have never thought of taking any undue advantage of legal immunity. Their objection to inclusion under the law is mainly based upon the fact that in the operation of reciprocal or retaliatory laws in other States where they are doing business, they are placed at a disadvantage in competition with companies which are not under such restraint.

THE case of *Marriner vs. The Baltimore Steam Packet Company* was tried in the Superior Court of Baltimore, before Judge Ritchie, for recovery on goods delivered to defendant for transportation, June 14, 1892, and destroyed by fire on its wharf. The Judge held that a common carrier may reasonably limit its common law liability by contract, and a contract that it shall not be liable for loss caused by fire is good, but such a contract will not protect the carrier from liability if the loss by fire results from its own negligence; that under such a contract, the loss by fire being shown, the onus is on the plaintiff to show negligence; and that the adoption after a fire of additional safeguards for the future is not an admission of responsibility for the past, and the fact is not evidence of prior negligence. In reviewing the evidence the Judge said: "It appears that there is no room for asserting any negligence on the part of the defendant unless it be found in the failure to provide such reasonable precautions against the spread of fire as, had they been provided, would probably have prevented the spread of this fire. As to the alleged failure in respect to the number of watchmen, it is shown that the fire could not have been discovered more promptly, no matter what the number might have been; and as to the other alleged failure in respect to the means provided for extinguishing fire, it is shown that such as defendant had were substantially the same as those used by others in the same business, that they were as promptly and efficiently used as was possible under the circumstances, and there is a failure to show that any others which defendant could reasonably be asked to have provided, would probably have prevented the spread of this fire and averted the loss of the goods in question."

THE Baltimore "*Sun*" had on Tuesday last, among its press dispatches, one of considerable length in reference to the management of the American Casualty Insurance and Security Company of Baltimore, which so mixed up the firm of New York managers with the corporation itself that it tended to give the impression that the corporation, and not the firm of managers, had assigned to three trustees. To give further coloring to the mixture the dispatch goes on to say, "it is said," but not by anything with a name, that no less than eight millions in damages are being claimed of railroads for "which in case of judgment against them, the American Casualty Company will have to pay." Such paragraphs as these seem to us almost malicious, and we are driven to the inevitable conclusion that on many subjects, especially insurance, the daily press is strangely misled and therefore misleading.

The public, however, is no longer easily misled. The need and the effect of limitations and restrictions in the contract are better understood. The placing of responsibility in cases of contributory negligence has become more intelligible. Damage suits are now so plentiful and their general character so well understood, that if the aggregate of claims for damages against any transportation company are gathered up, or recklessly guessed at, the figures presented are not very startling. But the sensational writer who can find a publisher for such ridiculous statements needs to be locked up to keep him from scaring timid policyholders, as well as to check his tendency to emulate the Ananias class.

The statutes of a number of the states have had to be altered so as to limit even the fancy of damage claimants, and while "the limit" is generally the rule for claiming, the results of a large majority of cases find their parallel in the man who once applied to President Polk for the position of Minister to France, but finally offered to be satisfied with a cast-off coat. That sensible people should be affected by statements of such merely sensational character, passes belief, but the weak side of human nature is easily appealed to, and the daily papers must "keep up with the procession," no matter who suffers thereby.

NEW PUBLICATIONS.

JOURNAL OF THE INSTITUTE OF ACTUARIES.—Part I, Vol. XXXI, October, 1893, of the Journal contains the important paper of Mr. Benjamin Newbatt, "Some of the Modern Developments of the Life Assurance System," and the paper of Mr. H. C. Thiselton, "A Discussion of some points of Life Assurance Administration in respect of which Divergence of Practice exists." Also a note by Mr. Geo. J. Lidstone on the approximate calculation of the values of increasing annuities and assurances, together with several letters on interesting topics, and original tables by Mr. R. P. Hardy, supplementary to his *Valuation Tables*.

The Institute has printed a new list of its members, corrected to September, 1893. It forms an interesting as well as convenient and useful reference pamphlet of fifty pages, with the usual typographic excellence of the press of Messrs. Charles and Edwin Layton.

INSURANCE LAW JOURNAL.—The November number of the *Journal* reports decisions in the following cases: Anthony *et al.* v. Mass. Ben. Assoc'n; Beatty v. Sup. Com. Golden Cross; Dade v. Aetna Ins. Co.; Fogg *et al.* v. Sup. Lodge Golden Lion; Glaze v. Three Rivers Farmers' Mut. Fire Ins. Co.; Hamill v. Supreme Council of the Royal Arcanum; Hanover Fire Ins. Co. v. Brown *et al.*; Hartford Fire Ins. Co. *et al.* v. Bonner Mercantile Co.; Hartford Life and Annuity Co. v. Wayland; Halbrook *et al.* v. Mill Owners' Mutual Ins. Co.; Indiana Farmers' Live Stock Ins. Co. v. Rundel; Iowa E. and B. Farmers' Mut. Fire Ins. Co. v. Otto; Landis v. Standard Life and Accident Ins. Co.; Leffingwell v. Grand Lodge A. O. U. W., of State of Iowa; Lentz v. Teutonia Fire Ins. Co.; Lynn Gas and Electric Co. v. Insurance Companies; McNally *et al.* v. Phenix Ins. Co.; Maxcy v. New Hampshire Fire Ins. Co.; Merchants' Insurance Co. v. Brown *et al.*; Miscellany; Modern Woodman of America v. Jameson; Phenix Ins. Co. v. Dungan; Replogle v. American Ins. Co. *et al.*; Richards v. Maine Benefit Association; White v. Phoenix Ins. Co.

THE publisher of the *Law Journal* announces a new topical and cross Digest Index to the cases in the *Insurance Law Journal* and Bennett and Bigelow. Those volumes contain substantially the whole body of insurance law as thus far laid down by the courts from the earliest date. The new book indexes the cases for the whole series, and makes a time and labor saver for busy men.

DEFINITIVE ANALYSIS OF LIFE INSURANCE RETURNS, 1883-1892 INCLUSIVE, by Benjamin F. Brown. The Spectator Company, New York.—The present edition makes the sixth consecutive year of this valuable analysis and digest. Table D, the leading exhibit in point of interest, has been reconstructed to show the distinction between the legitimate or scientific profits of life insurance from which alone, as Mr. Brown says, "dividends can properly or safely be paid, and the purely incidental gain which is dependent on stock market quotations from day to day, for its existence, yet as it enters into the composition of surplus, becomes a fixed entity therein, so far as the public may know from the official reports, for an entire twelve-month." The items in this exceedingly important table are *deductions* from the official data, and not, as in the other tables, mere compilations from the Massachusetts Reports. It is in effect a profit and loss balance-sheet, an index of results as affected by fluctuating rates of interest, mortality and expenditure. To the charge that this table may lead to comparisons which may operate to the advantage of one company or the disadvantage of another, Mr. Brown replies that it is only adapted for comparison by those who are competent to make proper allowance for dissimilar conditions as to age of assurance, relative reserve accumulation, interest-bearing surplus, etc., in which respects all companies differ in greater or less degree.

WORTHINGTON'S MAGAZINE.—The November number fully sustains the reputation gained by previous numbers. In the competition for popular favor this magazine holds a leading place, being bright, fresh, and entertaining in every detail of its make-up. Its flavor is distinctly American, and the leading articles are always upon subjects upon which American readers—men, women, and children—should be thoroughly posted. Nothing could be more instructive, while thoroughly enjoyable, than the leading articles which the discerning editor gathers from a wealth of valuable contributions and presents with the added charm and interest of numerous superb illustrations. Nothing better, cleaner, more wholesome, and helpful in tone for the general reading of the American family from our eastern to our far western coast could have been devised than this brilliant young monthly, which is so rapidly extending its inspiring influence.

THE Lighthouse Board has been successful in its experiments for establishing electric communication with lightships and lighthouses anchored at a distance of more than a mile from shore. This will attract the greatest interest in maritime circles all over the world. The establishing of electric communication with lightships will result in the saving of many thousands of dollars annually to maritime interests. Passing vessels can easily and quickly be communicated with in cases of emergency, and ships in distress will frequently be reported to life saving stations in time to despatch relief vessels to save them. The lightship most distant from the shore is at the Nantucket Shoals. It is some thirty miles from shore, and the dangers of this locality have caused it to become known as the "graveyard of American shipping."

GLEANINGS.

THERE is apparently a desire amongst insurance—what shall we call them?—officials in America to be classed as a profession. We are not aware how that dignity is conferred in America, but in England professions have been in times past created by law, and now are more often, like the Institute of Journalists, initiated by Royal Charter. These have certain defined privileges, and one of the powers conferred upon the journalists is that they may, as a corporate body, initiate or defend actions at law, enforce an examination for the admission of members—a proposal which is now under consideration—and expel members if deemed desirable. Whether there are any such powers attaching to chartered bodies in America we know not; but it seems for such an institution to exist in a corporate sense, there must be a close community of interests and one calling or avocation—such as the law, or medicine, or letters—to make such a chartered body in which everybody can enjoy equal rights, practicable. Of course, any such group of persons engaged in a similar business or occupation can call themselves a profession. There is the musical “profession,” and, though there are degrees and colleges existing, everybody who plays a fiddle for a living calls himself or herself a professional. So does an actor or actress, but this probably arose from the desire to distinguish the amateurs from those who get their living on the stage. If the American insurance officials really wish to glorify themselves as professionals, doubtless it is open to them, and they may be distinguished by the euphonious appellation of “Prof.”—*Insurance Journal, London.*

THINK, for example what an opportunity a good concert would afford for joint and attractive advertising. An artistically-designed programme would not only be read, but most probably preserved; and really, after all, originality does meet with appreciation, whatever may be said to the contrary. Take the following programme as a suggestion of what might be achieved by some one with a sweet fancy and an eye to business:

- OVERTURE, “Carmen”
(Drivers—third party risks—covered by the—Accident Insurance Company.)
SONG, “The Death of Nelson”
(Unfortunately uninsured. War risks now included for a small extra premium.)
SONG, “I’m a Roamer”
(All policies in the following companies worldwide after three years.)
SONG, “The Children’s Home”
(Leave a safe home for your children by insuring at once.)
SONG, “We Drew his Club Money this Morning”
(So is the gloom lightened in the sad home of the bereaved ones.)
TRIO, “Turn on, Old Time”
(Every additional year makes the premium heavier.)
SONG, “The Raft”
(Special terms to mariners; passengers’ luggage also insured.)
SONG, “The Shadow Song”
(An endowment policy will secure your old age from many shadows.)
SONG, “My Queen”
(Now merged in the Royal. Business still carried on at the old stand.)
SONG, “Meet Me Once Again”
(And give us that proposal you’ve been thinking over.)
OVERTURE, “Poet and Peasant”
(Tables to suit all classes, and prompt attention guaranteed.)

—*London Insurance Observer.*

And now the honest farmer packs
His apples up for town;
This is the top row of his sacks:
OOOOOOOOOOOOOOOOOOOOOOOO
And this is lower down:
OOOOOOOOOOOOOOOOOOOOOOOO
Not so insurance that is run
Upon the assessment plan;
These are the calls when first begun,
OOOOOOOOOOOOOOOOOOOOOOOO
They measure but a span.
But as the years go gliding by,
Assessments grow and grow,
Till finally they get so big,
They always look just so:
OOOOOOOOOOOOOOOOOOOOOOOO.

At the annual dinner to the London and Southern Counties’ Agents of the British Workman’s Assurance Company at the Cannon Street Hotel, London, Mr. H. Port, Managing Director, made a lengthy speech, in the course of which was an amusing digression to members of the press who were present:

Since I have been in London I have seen one remarkable exhibition of ignorance—ah! an exhibition I blush to say in the name of the *Sun*, not the sun that shines from the heavens, not the sun that warms and invigorates and cheers, not the sun that blesses man and beast with its gracious beams, but the *Sun* that has been trying to shine, I believe, for I think four or five months. That paper says, “We do not recommend you to take a policy in the British Workman’s and General Insurance Company because its last valuation was not satisfactory.” Gentlemen, we do not intend to stand any nonsense. I am pleased to meet you, I have invited the gentlemen of the press, and I hope I have not overlooked any one I ought to have asked, and it has not been intentional if I have. But I have invited you gentlemen of the press who have made satisfactory references, and encouraging references to our company in the past, so that I might meet you, and you meet me, as honest men should meet each other. The opinions of the press this year have been so many; and to show our appreciation of them, to show that they are valuable to us, they are being put up in pamphlet form. I have cut them down as much as I can, but to your credit I say it, you put the matter together in such a sensible, logical, solid form that it gives me a hard job. I have gone over them again and again, and I think, “Well, now, this is capital,” and “That is good.” Then I think about the expense, you know, and try to keep that down, and wonder whether the people will read it all. And then it puts me to my wits’ end. I have heard much about the stand-and-deliver system of some of the London press, and I have heard that so-and-so, years ago (of course they do not do such things now, you know), used to present two documents and say “Now, look upon this picture and look upon that. The sheep are on the right, the goats are on the left. Now you know that if you do not comply with the conditions of the right, in goes the left.” (Laughter.) The British Workman’s has never stooped to that, and it never will. (Cheers.) But it has never been asked. You gentlemen here never asked me for a fee, I have never offered you one. You have never asked me to write a favorable article, I have never asked you to let me. We can meet as honest men and face everybody. The truth is our foundation; it is upon this that we build.

A NOVEL utilization of the photographic art to life assurance has been adopted by a Berlin office, viz., the Janus. A “photo” is taken of every one who makes an application. This accompanies the medical certificate, and is available in assisting and facilitating the decision of the directors. It is contended also that such a portrait would serve as a means of identification in case of death, and put a “five-barred gate” in the way of imposture. But I have seen photographic portraits of friends of mine which really could not be recognized as relating to the same person. Why not cause every applicant for assurance to make his thumb-mark on his proposal form? This mark is never alike in two individuals and during life undergoes no alteration. An impression taken from the thumb of the deceased would supply an absolute credential.—*London Insurance World.*

I HAVE just stumbled upon an allusion in *Punch*, so long ago as 1845, from which it will be seen that your humorous contemporary of that date did not believe there was much of a future for an undertaker whose success has so conspicuously falsified his pessimistic anticipations. It may be interesting to reproduce it as follows:

A company has just been advertised, with the object, as far as we can make it out, of taking insurance on the lives of railway passengers. Considering the comparative safety to which railway traveling has been brought, we think the company will not run a very great risk; but we hardly see how the public will be induced to avail themselves of the advantages which railway life insurance professes to hold out to them. We are not much disposed to countenance the speculation, for there is something rather disagreeable in being asked—“Whether we insure our lives?” while taking our ticket.—*London Insurance World.*

ASSESSMENTISM at its best may be likened to a magic lantern. The oil to lighten it up is the annual assessment. The lantern throws a shadow on a white sheet, which takes the shape of a policy. The supply of oil lasts for one year certain, and the shadow remains on the sheet, and is equal to a palpable form for that space of time, and from year to year; but the oil becomes dearer and dearer, and when too dear, *le jeu ne vaut plus la chandelle*, and the supply stops. There is no tank containing an appreciable reserve of oil—the lantern is extinguished—the blank sheet is there, but where is the shadow? The shadow was a dissolving view; the policy on the slide. And yet a certain section of an unthinking public are lured from the firm ground of life assurance to the quicksand of assessmentism.—*Presidential Address of Mr. Hendricks before the Institute of Actuaries.*

FIRE INSURANCE AND THE LONDON COUNTY COUNCIL.—The London County Council will shortly have before them for consideration the question of establishing a fire insurance branch. At last Tuesday's meeting, Mr. J. Hutton in the chair, the following notice of motion was on the agenda paper in the name of Mr. Hubbard, but not being reached in time for discussion, its consideration was deferred, "That in the opinion of the Council it is desirable, in view of the heavy and increasing cost of the fire brigade, that the Council should be empowered to establish a fire insurance department and to issue policies covering the risks arising from fires in the county of London, as is now done by the various fire insurance companies, and that the whole subject be referred to a special joint committee of twelve members, three to be nominated by the Finance Committee, three by the Fire Brigade Committee, three by the Corporate Property Committee, and three by the General Purposes Committee."—*Post Magazine*.

ANTIQUARIES discuss at great length whether the Romans knew anything about insurance. It was certainly known that they understood the propriety of making all parties interested contribute to the cost of goods thrown overboard or jettisoned for the common safety. But whether insurance flourished in the Roman capital or empire mattered very little, for if so, Rome and the world at large had had plenty of time to forget all about it. The Jews who were expelled from France by Philip Augustus, having either devised or employed some system of insurance of their goods, were either re-inventors of the practice or found it already in existence in North Italy. The Lombard merchants of those days, the carriers of Europe, had established themselves as merchants and bankers in all the principal cities on the Continent. Indeed, it was not too much to say that Venice played in Middle-Age Europe a similar part to that played by London prior to the opening of the Suez Canal in modern Europe. The decline of Venice as the mistress of the trade of the world began with the discovery of the Cape route to the Indies by the Portuguese under Vasco da Gama, and with the opening up of the wealth of the Western world by the Spaniards. Both causes worked to one result, and put an end to the Mediterranean route as the highway of European trade. The decline of London as the European emporium of Eastern produce and the great point of transshipment to the Continent dated from the restoration of the Mediterranean through the piercing of the Isthmus of Suez by Ferdinand de Lesseps, and resulted in the rejuvenescence of Venice, and the stimulating of a new life in Genoa and Marseilles.—*From lecture by Mr. Wm. Gow, University College, Liverpool.*

BRITISH MARINE COMPANIES.

The *Finance Chronicle*, London, tabulates as follows the leading particulars of twenty British Marine Insurance Offices for the year 1892:

Company.	Premiums.	Losses paid.	Expenses and commission.	Funds at end of year.	Paid-up capital.
	£	£	£	£	£
Alliance.....	164,135	130,579	37,061	216,753	200,000
British and Foreign.....	572,186	491,544	49,466	1,038,890	268,000
Commercial Union.....	246,037	169,875	30,289	*261,011	250,000
Globe.....	147,892	178,532	11,144	-42,437	117,601
Indemnity.....	not stated	405,597	{ inc. in } { losses. }	561,666	201,060
International.....	118,141	81,783	14,128	159,957	120,000
London and Provincial.....	122,248	140,814	13,624	130,148	100,000
London Assurance.....	328,648	316,129	39,796	*207,509	448,275
Marine.....	†256,638	168,827	{ inc. in } { losses. }	847,479	180,000
Maritime.....	141,506	121,180	8878	205,154	100,000
Merchants.....	151,402	120,264	11,462	58,767	125,000
National.....	119,850	123,882	10,571	14,710	100,000
Northern Maritime.....	28,316	17,269	2065	29,241	30,000
Ocean.....	177,750	63,918	16,021	227,528	100,000
Reliance.....	103,365	74,370	13,877	145,513	100,000
Royal Exchange.....	141,781	131,242	10,256	*141,296	689,220
Sea.....	216,484	200,909	13,281	396,894	100,000
Standard.....	103,706	103,997	10,109	133,464	100,000
Thames and Mersey.....	324,348	268,448	38,003	950,192	200,000
Union.....	197,968	176,008	15,726	347,497	142,240
Totals.....	£3,662,401	3,485,167	354,757	6,073,669	3,671,396
				-42,437	

* The *Commercial Union* has also a general reserve fund of £200,000; the *London Assurance*, a general reserve of £310,000; and the *Royal Exchange*, a general reserve of £709,274, but these are also liable for fire and life as well as for marine claims.
† Includes interest earnings.

INSURANCE LEGISLATION.

Can the legislatures do anything to assist the people in securing fire insurance at lower rates? I think they can, and would suggest that the creation or fostering of any scheme for the encouragement of mushroom companies is one of the most reprehensible ways that can present itself. When a man does not expect to burn out, anything in the way of insurance may seem good enough, but when disaster does come he wants to be sure that his insurance policy is absolutely good and beyond question. Hence, only good and reliable companies, possessed of ample assets, should be allowed to do business in any State in the Union.

To lessen the expenses of transacting the business by the companies has been a problem that has puzzled all connected therewith. The legislatures could assist in this matter by reducing the taxation levied upon them in the respective States. A reasonable tax on the net receipts would not be objectionable, but a tax of from 2 to 3 per cent on the gross receipts is unjust and unreasonable, and so long as this is insisted upon by the States the people need not look for any great reduction in rates, as the margin of profit with the companies is too small to justify it.

What justice is there in taxing the companies on the amount they shall have returned to the people of a State in losses, or even agency commissions? It is but a system of double taxation. The money paid for losses is almost always used in the erection of new buildings in the city or municipality where the loss is paid, or the purchase of new stocks of goods, as the case may be, and are at once subject to taxation. The agent is a citizen of the commonwealth, and spends what he receives in the community in which he resides. In the State of Michigan the tax is 3 per cent of the gross receipts of the fire insurance companies. They alone, without including the life or accident companies, have paid into the treasury of the State over a million and a half of dollars in taxes in the past twenty years, over and above the entire expense of maintaining the insurance department, and over 56 per cent of this has been paid upon moneys returned to the people of the State for losses.

If incendiary fires could be stopped and none but honest losses accrue to the companies, it would lead to a great reduction in rates, but at the present time over 25 per cent of all the losses are from incendiarism. To assist in stopping this the legislatures could make it obligatory upon the proper authorities of every city, village and township to examine into the cause of every fire occurring in their respective localities, by a jury system or otherwise, and place on record the result of their finding, and where incendiarism is suspected, offer a suitable reward for the apprehension and punishment of the suspected party. Nothing whatever of the kind is now done by the authorities in most cases, but on the other hand, if the case is so palpable a fraud that the companies feel obliged out of self-respect and for self-protection to resist the payment of such a loss, the matter has only to be carried into court before the average jury and the decision is universally against the companies. Only two things seem necessary to be proven, and that is that the assured had a policy and a fire ensued, for the average jury to bring in a verdict for the claimant. . . . Recently on inquiring of the chief of the fire department in one of the cities of our State as to what he thought was the cause of a fire I was investigating, and which I suspected of being incendiary, that officer informed me he thought the fire was of incendiary origin, but he did not intend to investigate such a matter, as it was not made his duty, and if he did so he would soon have a great many people "down" on him.—*N. B. Jones, Lansing, Mich.*

THE November topic for discussion as given out by Mr. Thomas Peters, is "Life underwriter associations—their purpose and plans." First, of what practical benefit are such organizations and membership therein; secondly, what features have rendered local association work most successful; thirdly, should work be aggressive, or moderately legislative, or persuasive; fourthly, should membership be restricted and limited to general agents, or should all grades of field workers be included in membership?

SEVERAL months ago the editor of *Views* was threatened with a suit for libel in exposing the Old Dominion Fire Insurance Company of Portsmouth, Va., as a species of the rampant wildcat. As our correspondent's information was most reliable, we refused to retreat, but submitted our cheerful willingness to submit proofs. Owing to the fact, however, that the Old Dominion is not even able to pay its office rent, and that its fixtures and furniture have been attached, we deem it unnecessary to pour water on this drowned cat.—*Views.*

LET IT BURN.

Dr. William C. Prime in the New York *Journal of Commerce* says: In one of my drives, I reached a village tavern early in the afternoon of a cold day. I had scarcely warmed myself by the bar-room stove when a shout and a cry of "fire" startled me. I hastened to the window and looked down the road in the direction in which people were running, and saw smoke rising from a building which was the rear of a series of small buildings of which the front was a dwelling house. In a few moments I had joined the villagers who, to the number of fifty or more, ran to the house. There was no fire engine in the village, nor any organized fire company. The fire became fierce in the rear building, but, as the wind was favorable, the flames did not at once attack the next building on which the burning building lapped. The people devoted themselves to emptying the house of its furniture, but no one sought to arrest the progress of the fire, which at length invaded the second in the row. I appealed in vain to the assembled crowd to get axes and timber and break down the connections between the safe front and the burning rear. There were three of these places where the fire might have been arrested in this way. But it was not. As a stranger to nearly all who were there, my appeals and advice, shouted and emphasized by myself dragging out a timber which would serve as a battering ram, and begging help to use it, produced no effect. No one pretended to conceal the reason for this apathy. One villager, recognizing me, came to me and said: "Its better for—(the owner) to let it burn. He's well insured." Another and another at once addressed me with the same explanation. Then I heard it in all directions, varied by some who said it was not worth while to save part of the buildings, it would be much better that they should all burn and the insurance companies pay for the total loss. Now here was a plain fact that in a community of honest, well-meaning men, no one of whom would have dreamed of doing a dishonest act, the idea prevailed that there was no moral obligation to save property for an insurance company and no wrong in permitting the destruction of insured property.

This is one of the reasons why the fire waste of the country is constantly increasing, and the insurance companies themselves are fostering and encouraging this spirit by a system of over-insurance. The greed for new business is so great, the desire to make a big showing in the reports of new business is so overwhelming that due precautions are overlooked. The people gather from these reports that the insurance companies are making large sums of money annually, and when a fire breaks out they feel that in a measure they are getting even with the companies, and they let it burn. All the poorly equipped and inefficient fire departments in the country together do not contribute so much to help swell the fire loss as does this one desire to get even with the insurance companies. The remedy for this lies in less greed for new business and greater precautions in placing risks. If a man has nothing to gain by a fire, he will not care to be burned out, but if the average man can get full value and more for a rickety building and a lot of useless and worn out furniture, he will be glad to see it burn. Insurance companies might turn their attention with profit from the fire department investigations, to an investigation of this over-insurance evil.

THE United States Court has taken a hand in the endowment bond business, and indicted Messrs. J. G. Talbot, J. M. Van Slyke, T. C. Hambrough and G. M. McDonald, officers of the Guarantee Investment Company, of Missouri, which has been doing business for two or three years past. The company sells bonds which are redeemed according to a multiple scheme, and does a thriving business. In doing so they have used the United States mails freely, and now Uncle Sam's minions say their action is a violation of the laws concerning lotteries. It appears to us that while Uncle Sam has got his hand in he might "take a hack" at some of the numerous underground insurance brokers located in this city. These individuals are far worse than the bond swindlers. The latter only swindle those covetous people who want to profit at the expense of their neighbors, while the underground broker swindles the just and the unjust alike and uses the mails almost exclusively in doing his work.—*The Investigator, Chicago.*

GOVERNOR MARKHAM gives notice to official heads of various governments, states and departments of the world, that the people of California will hold an international exposition in the city of San Francisco, commencing January 1, 1894, and invites the same hearty support, if possible, as was so generously given to the Columbian Exposition at Chicago.

LAW DEPARTMENT.

McNALLY ET AL. v. PHENIX INSURANCE COMPANY OF BROOKLYN.

(Court of Appeals of New York. February 28, 1893.)

FIRE INSURANCE—CONDITIONS OF POLICY—PROOF OF LOSS—MAGISTRATE'S CERTIFICATE—NONSUIT.

1. Conditions in an insurance policy which affect the contract and parties prior to the loss, including all statements and representations preceding the contract, must receive a fair construction, according to the intention of the parties; but those conditions which relate to matters after the loss, defining the mode of adjustment and recovery, must receive a more liberal construction, in favor of the insured.

2. One of plaintiffs applied in person to defendant insurance company for insurance, stating the amount desired; that the building was in process of construction, and not yet occupied; and that, when complete, it would be used as a storage ice house. He was introduced to defendant's cashier at the time by N., who occupied an office adjacent to defendant, and who had a mortgage interest in plaintiffs' ice house. The policy was subsequently delivered to N., who assumed to act as agent for plaintiff, and who on the same day signed an application describing the building as "used as a storage ice house." There was evidence that N. had no authority from plaintiffs to insert such clause in the application, and it did not appear that plaintiffs ratified N.'s act. The building was destroyed before plaintiffs commenced to use it, and was unoccupied. *Held*, that it was reasonable to assume from the evidence that the statement in the application, and the corresponding statement in the policy, as to occupancy, was the result of mistake, and it could not be held as matter of law, that the policy was forfeited for breach of conditions, or that it was rendered void by a breach of the warranty.

3. The conditions of the policy required the insured to "give immediate notice of the loss, in writing to the company." * * * A particular statement of the loss shall be rendered to the company * * * as soon after the fire as possible, signed and sworn to by the assured, stating such knowledge or information as the assured has been able to obtain as to time, origin and circumstances of the fire. * * * and shall, if required, furnish a certificate, * * * under the hand and seal of a magistrate nearest * * * the fire, * * * stating that he has examined the circumstances attending the loss," and that he knows the assured honestly sustained loss to the amount certified. "The adjusted claim under the policy shall be due and payable 60 days after the full completion by the assured of all the requirements herein contained." *Held*, that proof of loss served on defendant 10 days after the fire was not too late.

4. Where such proof was a substantial compliance with the policy, the 60 days began to run from the date of service, even though the proof, as served, did not contain a magistrate's certificate, and was returned for the purpose of having a certificate attached, as such certificate was not an essential part of the proof, unless "required," and could be made on a separate paper without returning the proof for that purpose.

5. Where, on the return of such proof, plaintiffs found the first magistrate to whom they applied ignorant of the facts, and unable to make the certificate, and the second one promised to make it, but after three months refused to do so, on the ground that he was retained as an attorney for the other side, and finally a certificate was procured from a third, but in the meantime there were negotiations for a compromise, and the certificate was not served on defendant till a year after the fire, the delay did not, as a matter of law, defeat plaintiffs' cause of action; the question of plaintiffs' diligence, and the reasonableness of the delay, being for the jury.

6. A statement in plaintiffs' proof of loss "that the fire originated about 11 o'clock on Sunday night, June 2, 1885, and that said building was entirely destroyed; that said fire did not originate by any act, design or procurement on their part, or in consequence of fraud or overt practice done or suffered by them. Nothing has been done, by or with their privity or consent, to violate the conditions of the policy, or render it void,"—is a sufficient compliance with the terms of the policy.

7. Where, after the return of the proof of loss to plaintiffs for a magistrate's certificate, and after negotiations for settlement, plaintiffs were advised that their claim would be settled if reduced, and they therefore served an entire new proof of loss, with the magistrate's certificate, reducing their claim, such new proof of loss, made a year after the fire, was mere surplusage, and in no way affected plaintiffs' rights under the policy.

8. A nonsuit is not warranted unless it appears that plaintiff is not entitled to recover, after giving him the most favorable view that a jury would be warranted in taking of the evidence; and, in reviewing a nonsuit, plaintiff is entitled to the benefit of every fact that the jury could have found from the evidence, and to every legitimate inference warranted by the proofs.

Earl, Peckham and Gray, JJ., dissenting.

Appeal from supreme court, general term, second department.

Action by Frank McNally, Charles McNally, Owen McNally, and Patrick McNaughton against the Phenix Insurance Company of Brooklyn. From a judgment of the general term (16 N. Y. Supp. 696) refusing plaintiffs' motion for a new trial on exceptions ordered to be heard in the first instance at the general term, and sustaining a judgment of the special term dismissing the complaint, plaintiffs appeal. Reversed.

O'Brien, J. The plaintiffs sought to recover upon a policy of insurance for \$2,500 issued May 2, 1885, upon a building situated on the shores of Gravesend bay, which was destroyed by fire June 2, 1885, or a little more than a month after the insurance was effected. At the close of the plaintiffs' testimony, on the trial, the court, upon the motion of counsel for the defendant, granted a nonsuit, to which the counsel for the plaintiffs excepted, after having requested that the case be submitted to the jury. The motion for a nonsuit was made and granted upon three grounds: (1) That there was a breach of the warranty in the policy that the building was occupied at the time of the insurance. (2) That the final proofs of the loss were not furnished until June 7, 1886, a year from the time of the loss. (3) That this suit was commenced on the same day that the final proofs of loss were served; and as the claims were not due, by the terms of the policy, until 60 days after compliance with all the requirements thereof, the action was premature.

In reviewing a judgment upon a nonsuit, the plaintiff is entitled to the benefit of every fact that the jury could have found from the evidence given, and to every legitimate inference that is warranted by the proofs. This disposition of a cause by the trial court is never war-

ranted unless it appears that the plaintiff is not entitled to recover, after giving him the benefit of the most favorable view that a jury would be warranted in taking of the evidence. The plaintiffs' theory with respect to the facts, so far as they are supported by evidence, must be deemed to be established; and, where inferences are to be drawn from facts and circumstances not in themselves certain or incontrovertible, it is generally for the jury, and not the court. It appears from the evidence that one of the plaintiffs applied for the insurance directly at the principal office of the company in Brooklyn, and it was not procured through any local agent, as it generally is. He was introduced to a person in charge of the office, and who, it seems, was the defendant's cashier. He stated to him the amount of the insurance required; that the building was in process of construction, not quite complete, and not yet occupied or used; that, when complete, it was to be used as a storage ice house. The policy was not then procured, but the cashier made a memorandum of something, told him he would not do anything in the matter until the secretary arrived, and to call in a few days after. It seems that the party who introduced him to the officers of the company had an office in the same building, and had some claim upon the property which was the subject of insurance, by way of mortgage. This mortgage, however, was paid off by the owners before the suit was commenced, and no question was made in regard to it upon the trial, as an obstacle to the right of the plaintiffs to recover. The circumstance is important now only as it tends to show that the party thus introducing the owners, or one of them, to the defendant, and to whom the policy was afterwards delivered, was perhaps as much interested in procuring the insurance as the plaintiffs themselves. It does not appear that any of the plaintiffs had any further negotiations with the company prior to issuing the policy, but they left the matter with Nostrand, who had, or was about to take, the mortgage, and who had opened the transaction by introducing one of the owners, and had himself one or more interviews with some of the defendant's officers in regard to the matter, representing, as he says, himself and his interest as well as the owners. The policy was delivered to him on the day of its date; and on the same day Nostrand, describing himself as agent, signed a written application, in which the building is described as "used as a storage ice house." The building was entirely new, and at the date of the policy, and at the time of the fire, was unoccupied. The evidence tended to show that the building was constructed and intended for use in the business of receiving and storing ice to be transferred by boat down the Hudson river, but was destroyed before the owners commenced to use it for that purpose. Notwithstanding the statement in the application as to the use and occupancy of the building, the jury might have found from the testimony, that the officers of the defendant had been fully informed, prior to the execution or delivery of the application or the policy, of the condition of the subject of the insurance, with respect to its use and occupancy, and of all the facts bearing upon the nature of the risk; and if the company had knowledge, before the contract was made, that the building was not quite completed, and was neither used nor occupied, that would be evidence upon which to base a waiver on its part of the condition that the policy should become forfeited in case of non-occupation. When a policy is issued with full knowledge on the part of the underwriter of facts in direct conflict with the statement on the same subject in the application, it is reasonable to assume that there was no intention to insist upon the condition, or claim a forfeiture under it. *Van Schaick v. Insurance Co.*, 68 N. Y. 434; *Richmond v. Insurance Co.*, 79 N. Y. 230; *Woodruff v. Insurance Co.*, 83 N. Y. 133; *Short v. Insurance Co.*, 90 N. Y. 16; *Haight v. Insurance Co.*, 92 N. Y. 51; *Bennett v. Insurance Co.*, 81 N. Y. 273; *McCall v. Insurance Co.*, 66 N. Y. 517.

If it be that when the contract was made the defendant had knowledge that the building was in fact unoccupied, it is necessary to presume that the statement in the application and in the policy to the contrary was inserted by mistake, in order to relieve it from the imputation of a fraudulent intent to deliver, and receive pay for, an invalid instrument, or that it intended to hold itself estopped from setting up a breach of the condition or warranty as a defence. If an action to reform the contract was necessary, as to which we now express no opinion, it is sufficient to say upon this appeal that no such point was made at the trial.

It appeared that, after the defendant had received the proofs of loss from the plaintiffs, it returned the same, for the reason, among others, that a magistrate's certificate, required by the policy, as to certain facts which will be hereafter noticed, was not attached, and which was subsequently supplied by the plaintiffs. If the defendant at the time intended to avail itself of the breach of the warranty

above referred to, this requirement was, of course, wholly unnecessary; and when an insurance company, with knowledge of all the facts constituting a breach of a condition or a warranty, requires the assured by virtue of the contract, to do some act, or incur some trouble or expense, the forfeiture is deemed to have been waived, as such requirement is inconsistent with the position that the contract has ceased to exist and consistent only with the theory that the obligations of the contract are still binding upon both parties. *Titus v. Insurance Co.*, 81 N. Y. 410, 419; *Benninghoff v. Insurance Co.*, 93 N. Y. 495; *Roby v. Insurance Co.*, 120 N. Y. 510; 24 N. E. Rep. 808. The written application was made as we have seen, by a person who assumed to act as agent of the plaintiffs, and in their absence the policy was written and delivered to him; and the testimony tended to show that he had no authority from the plaintiffs to insert such a statement in the application or the policy. It was not shown that the plaintiffs in any way, with knowledge of the facts, ratified this act; and, in the absence of any evidence on the part of the defendant, it would be reasonable to assume that the statement in the application and in the policy as to the occupancy of the premises was the result of some mistake, either on the part of the agent or the company. *Benninghoff v. Insurance Co.*, *supra*. In this condition of the case, it could not be held, as matter of law, that the policy was forfeited for breach of the conditions, or that it was rendered void by a breach of the warranty.

The two other grounds specified in the motion for a nonsuit may be considered together. Both are based upon the proofs of loss, and matters occurring after the fire; and here it may be proper to note a manifest distinction to be observed in giving construction to the two classes of conditions to be found in a policy of insurance. Those conditions which operate upon the parties and the contract prior to the loss, such as the condition and situation of the property, and the relations of the insured to it, and all statements and representations preceding the contract, are matters of substance, upon which the liability of the insured depends. Such stipulations are important, as their general object is to define and determine the limits of the risk assumed, and to point out the conditions and circumstances under which the insurer has agreed to become liable in case of loss. Those conditions are to receive a fair construction, according to the intention of the parties. Those conditions which relate to matters after the loss have, for their general object, to define the mode in which an accrued loss is to be established, adjusted, and recovered, after the reciprocal rights and liabilities of the parties have become fixed by the terms of the contract, and are to receive a more liberal construction, in favor of the insured. In determining the liability of the defendant, it is entitled to the benefits of its contract, fairly construed, and can stand upon all of its stipulations. But when its liability has become fixed by the capital fact of a loss, within the range of the responsibility assumed in the contract, courts are reluctant to deprive the insured of the benefit of that liability by any narrow or technical construction of the conditions and stipulations which prescribe the formal requisites by means of which this accrued right is to be made available for his indemnification. If in this case a right of action accrued to the plaintiff, by reason of the destruction of the property by fire on the 2d of June, 1885, a liberal and reasonable construction of the stipulations of the contract which prescribe the formal acts on the part of the insured, necessary to the recovery of the loss, is sanctioned, and required by the rules of law. *May, Ins.* (3d Ed.), §217; *Hinman v. Insurance Co.*, 36 Wis. 159; *McLaughlin v. Insurance Co.*, 23 Wend. 525; *Griffey v. Insurance Co.*, 100 N. Y. 417; 3 N. E. Rep. 309; *Kratzenstein v. Assurance Co.*, 116 N. Y. 54; 22 N. E. Rep. 221; *Hoffman v. Insurance Co.*, 32 N. Y. 405.

The policy in question contained the following conditions: That the assured "shall give immediate notice of the loss, in writing, to the company. . . . A particular statement of the loss shall be rendered to the company, at their office, as soon after the fire as possible, signed and sworn to by the assured, stating such knowledge or information as the assured has been able to obtain as to the time, origin, and circumstances of the fire, . . . and shall, if required, furnish a certificate, . . . under the hand and seal of a magistrate nearest to the place of the fire, not concerned in the loss, as creditor or otherwise, nor related to the assured, stating that he has examined the circumstances attending the loss, knows the character and circumstances of the assured, and verily believes that the assured has honestly sustained loss on the property herein described to the amount which such officer shall certify. . . . The adjusted claim under this policy shall be due and payable sixty days after the full completion by the assured of all the requirements

herein contained." Proofs of loss were prepared by the plaintiffs upon blanks furnished by the defendant, and sworn to as required, and were served on the defendant June 17, 1885, 10 days after the fire. These proofs were returned by the defendant with two objections only: (1) That they omitted to state "such knowledge or information as the assured has been able to obtain as to the origin or circumstances of the fire"; and (2) that no magistrate's certificate was procured. No objection was made to these proofs on the ground that they were too late; and, if they were sufficient in other respects, it cannot be said as matter of law, that they were not served in time, especially in view of the fact that the policy is silent as to the time within which they should be furnished. The plaintiffs were doubtless bound to furnish them within a reasonable time; and no claim was or can be made that a delay of 10 days was, as matter of law, under the circumstances, unreasonable. If the proof of loss served on the 17th of June, 1885, was a substantial compliance with the terms of the policy, the 60 days commenced to run from that date, and the action was not premature. It will be seen that the magistrate's certificate is not one of the absolute requirements of the policy. The plaintiffs were doubtless bound absolutely to furnish the particular statement of the loss, and were bound to furnish the certificate "if required." The company could call for it or not, as it deemed necessary. It could call for it at any time before payment, unless waived; and, when called for, the assured could comply with the demand in a reasonable time, and before the commencement of the action. It was not necessarily a part of the "particular statement of the loss." It was a certificate that could be made on a separate paper; and while the defendant had the right to require it, and the plaintiffs were bound to furnish it, or use due diligence to procure it, the fact that it was not attached to the proofs of loss when served furnishes no ground or reason for returning these papers. The company could call for the certificate, but had no right to discard the proofs of loss served for that purpose, if they were sufficient in other respects. The certificate was something that the company could require, but it was not an absolute requirement of the policy, to be complied with before the 60 days began to run; and, had the defendant failed to call for it, the proofs would have been perfectly good without it. *Jones v. Insurance Co.*, 117 N. Y. 103; 25 N. E. Rep. 578.

The requirements of the policy that the assured should, in the proof, state such knowledge or information as they were able to obtain with reference to the origin and circumstances of the fire, were substantially, though perhaps not literally, complied with in the first proofs of loss. It was there stated "that the fire originated about 11 o'clock on Sunday night, June 7, 1885, and that said building was entirely destroyed; that said fire did not originate by any act, design or procurement on their part, or in consequence of fraud or overt practice done or suffered by them. Nothing has been done, by or with their privity or consent, to violate the conditions of the policy, or render it void." The plaintiffs proved at the trial that they had no knowledge or information whatever as to the origin and circumstances of the fire, and all that they could say, further than they did, would be a statement of the absence of such knowledge, which would certainly be a compliance with the requirement. *Jones v. Insurance Co.*, *supra*. But the policy did not require the plaintiffs to state affirmatively that they had no such knowledge or information. It only required from the plaintiffs as full a statement on this point as, without fraud on their part, they were able to furnish, and therefore the statement in the proofs was sufficient. *Bumstead v. Insurance Co.*, 12 N. Y. 81. The defendant, therefore, did not change the situation by returning the proofs of loss; but it did require the certificate of a magistrate, which was not furnished till the 7th day of June, 1886, just one year from the date of the fire. On that day the plaintiffs presented new proofs of loss, with a certificate in the form required by the policy. The new proofs differed from the old as to the statement of the value of the property, which was less than in the first proof; but the plaintiffs' testimony tended to show that the value was thus reduced in consequence of some negotiations for settlement with officers and agents of the company, from which they expected that if the claim was reduced, it would be settled and paid. They also contained the statement that the plaintiffs had no knowledge or information, nor any means of knowledge or information, in regard to the origin and circumstances of the fire. The defendant returned all of these papers, with only one specific objection, namely, that they were served a year after the fire and loss. If the proofs of loss first served were sufficient, then the service of the last papers was a superfluous act that may have been induced by the promise or hope of a settlement, but would not necessarily extend the 60-day limit

which was fixed by service of proofs, in compliance with the policy, nearly a year before. In this view, the proofs served on the day the action was commenced raise only the question of diligence in procuring the certificate of the magistrate. The other papers were unnecessary, because the requirements of the policy had already been complied with in that regard, but the certificate had not yet been furnished, though called for on the preceding 18th of June. The failure for nearly a year to procure this certificate, if unexplained, might be held to be a failure to comply with a provision of the contract necessary to establish the loss. But here, again, the testimony tended to show that the plaintiffs applied to the magistrate in the town for the certificate. I am not aware of any provision of law which requires an officer to give such a certificate. It is quite conceivable that cases may occur where the assured would be unable to procure the certificate; and, if he could not, after reasonable diligence, it would be a harsh rule that would deprive him of his cause of action for that reason. The first magistrate to whom the plaintiffs applied finally declined to make the certificate on the ground that he was not sufficiently familiar with the property or the facts. The second one happened to be a lawyer, who, after keeping the papers some three months, informed the plaintiffs that he was unable to make the certificate, as in the meantime he had been retained as counsel for the other side. On the third application to a magistrate, the plaintiffs succeeded in obtaining the certificate, but in the meantime there was some talk between the plaintiffs and defendant's secretary in regard to a settlement; and one of the witnesses states that he promised to settle and pay the claim if the plaintiffs would bring their figures "down to hard pan," and in the new proofs the figures were reduced. Under these circumstances, the delay in procuring the certificate did not, as matter of law, defeat the plaintiffs' cause of action.

Whether the conduct of the plaintiffs with respect to the certificate was diligent or unreasonable was a question for the jury. There is a provision of the policy to the effect that no action shall be maintained to recover the loss unless brought "within twelve months next after the fire shall have occurred." The limitation did not date from the time of the loss, as in some cases, but from the time of the fire. This action was brought on the last day of the twelve months. The plaintiffs evidently preferred to meet the defence that the suit was premature, rather than wait another day, and then be obliged to encounter the other horn of the dilemma,—that they were too late. It is quite clear that the plaintiffs could not delay the bringing of the suit any longer without meeting with an obstacle that would be quite difficult, if not impossible, to overcome; and the other conditions of the policy should be so construed in connection with the short statute of limitations as to avoid such a dilemma, if possible, and at the same time give the fullest possible effect to all. *Mayor, etc., v. Hamilton Fire Insurance Co.*, 39 N. Y. 45.

The answer of the defendant charges fraud of the most serious nature on the part of the plaintiffs, but as no evidence was given on the part of the defendant, it is impossible to say what the results of the claim are. It may be that upon a full trial, and with all the facts fully investigated, some of the defences interposed may be established. All we hold now is that, upon the record before us, the case was not so clearly with the defendant as to justify a nonsuit. The judgment should therefore be reversed, and a new trial granted; costs to abide the event.

Finch and Maynard, JJ., concur. Andrews, C. J., concurs in result. Earl, Peckham and Gray, JJ., dissent.

IN devoting several pages of the *Chronicle* to the affairs of the United States Mutual Accident Association, the editor says: Many of our readers will be as much surprised as we were to learn that this association, which has hitherto stood very high among the assessment accident societies, has been tied up for more than three years with an "investment company," and that a large portion of the income of the accident association affords a basis for dividends to the holders of a purely speculative stock. Assessment societies are supposed to exist for the purpose of furnishing insurance to their members at the lowest possible cost. The controlling idea of those who honestly conduct assessment societies—or any other kind of insurance corporations, for that matter—is to furnish insurance at the lowest possible cost. Consequently no assessment association can pay a liberal compensation, for a limited service, to an "investment company," the stock of which was principally issued to the officers of the association, without exposing itself to an immediate loss of public respect.

AN ATTORNEY'S OPINION AS TO THE VALIDITY
OF LIFE INSURANCE POLICIES ISSUED
UNDER A REBATE OF PREMIUM.

Mr. Edward L. Gernand, State Mutual Life, having requested an opinion from Albert S. J. Owens, Esq., Attorney-at-Law, as to the validity of life policies issued under rebate of premium, Mr. Owens after reviewing the anti-rebate law of Maryland, and the recent affirmance of its constitutionality, says:

You ask my opinion, "first, as to whether or not one who has been insured by a foreign insurance company, in violation of said act of 1890 is the holder of an enforceable policy of insurance; and second, If such policy is not enforceable, can the holder recover from the company, money paid as premiums on said policy?"

Inasmuch as laws similar to the one under consideration are of recent origin, no decision by a court of last resort upon the questions raised by you has, as far as I have been able ascertain, been made, and in the absence of such a decision, the opinion of any lawyer can simply be a prediction as to what a court of last resort will do when such a case is fairly presented. I shall therefore call your attention to the statements of text writers as to the principles of law involved, show how the court has applied these principles in cases as nearly analogous as I have by diligent search been able to find, and draw from the text-book law and adjudicated cases, such conclusions as to me seem warranted.

It is necessary in the outset to understand what a valid policy of life or endowment insurance really is. As I understand it for the purpose of this opinion, it is a contract under and by which a company agrees, with an individual in consideration of the making of certain payments at specified periods, to pay a certain sum of money to designated persons upon the death of the insured, or as in the case of endowment insurance to pay this sum to the insured at a stipulated period of time. Now a contract is "an agreement enforceable at law made between two or more persons, by which rights are acquired by one or both to acts or forbearances on the part of the other"; this is the definition of a contract as laid down by Anson, and is considered, I believe, in all respects the best definition yet formulated. In order that an agreement may be enforceable at law, it must have a consideration to support it, in other words, no person can acquire a right against another unless something is given for that right. And that something given must not be something that has no value, nor must it be something immoral, illegal, contrary to the policy of the law, or something which the law forbids to be given, nor must the agreement in its performance look to the doing of something immoral, illegal, contrary to the policy of the law forbids to be done. Therefore, a policy of insurance to be valid and enforceable, must possess all the requirements of a contract, and the consideration upon which it is issued must not be one which is repugnant to any of the enumerated exceptions; if so, it cannot be enforced. And the holder of such a policy will be the possessor of a paper valueless for all purposes, except perhaps as an evidence of the state of the art of lithography. If it can be shown, therefore, that a policy of insurance issued in violation of the act of 1890, is affected by any of these exceptions, the conclusion must be that such policy of insurance is invalid.

The act of 1890 is a general law operative alike upon all foreign life and endowment insurance companies doing business in the State of Maryland, and being a general law, not only the agents of such corporations are bound to know it, and bound to know when they violate it, but every individual throughout the state is by the policy of the law compelled to know its provisions. So that when a policy of insurance is issued in violation of this act, both parties know they are engaged in an enterprise forbidden by law. The insurer or its agent is by the law guilty of a crime, and is punished for his act by a fine. It would certainly be an unusual legal condition for the law to punish the insurer or its agent, and at the same time permit the insured, without whose assistance the law could not have been violated, to enjoy a benefit from the evasion of the statute. Would it not on the contrary be just, both being in equal fault, for the law to say to the policyholder you have made an agreement which the statute says is unlawful, therefore your policy is void, and inasmuch as you engaged in an enterprise to violate the positive provision of a statute, the company will be permitted to set up this violation to defeat your claim?

Chancellor Kent says: "The reports in every period of English jurisprudence and our American reports, equally abound with cases of contracts held illegal on account of the illegality of the consideration, and they contain striking illustrations of the general rules that contracts are illegal when founded on a consideration *contra bonos mores*, or against the principles of sound policy, or founded in fraud or in contravention of the positive provisions of some statute law. If the contract grows immediately out of, or is connected with an illegal or immoral act, a court of justice will not enforce it. The courts of justice will allow the objection, that the consideration of the contract was immoral or illegal to be made, even by the guilty party to the contract, for the allowance is not for the sake of the party who raises the objection, but is grounded on general principles of policy."

The law as above stated by Chancellor Kent, had long prior to his time been crystallized in that form, as will be seen at once by reference to the case of Ribbons v. Crickett, decided by an English court in the year 1798, and reported in 1st Bosanquet and Fuller's Reports at page 266 et seq. The facts of the case were these: In the seventh year of the reign of King William, a law was passed providing that no person after the test of a writ, shall before his election give, present

or allow to any person or persons having voice or vote in such election, any money, meat, drink, entertainment or provision, or make any gift, etc., etc., in order to be elected, or for being elected to serve in Parliament for such county.

The plaintiff was an innkeeper, and the defendants, two candidates as representatives in Parliament for the borough of Ipswich. The action was brought on a bill for provisions furnished the voters of the borough contrary to the provision of the above mentioned act. The defendants pleaded the violation of the law by them, as a defense to the suit, and in the course of his opinion Chief Justice Eyre says: "*It seems to be the opinion of the whole court that, if the defendants think proper to insist on their objection, they must do it with success.*" Thus you will see in this case, inasmuch as the defendants were by law forbidden to make such a contract, the court permitted them to plead the unlawful act to defeat the innkeeper's claim.

The following cases are a few of the many sustaining the position above quoted: *Saratoga County Bank v. King*, 44 N. Y. Reports, page 89; *Buck v. Albee*, 26 Vermont Reports, page 184; *Carlton v. Baily*, 27th New Hampshire Reports, page 235.

In the case of *Bayne v. Suit*, decided by the Court of Appeals of this state, and reported in 1st Md. Reports at page 80, etc., the following language is used: "*This court will not extend its aid to a party who bases his cause of action upon an unlawful or illegal transaction. If it should appear to the court that the cause of action arose directly or indirectly 'ex turpi cause,' or in violation of any positive statute, in either case, the court will withhold from the plaintiff all aid or assistance. The test in cases whether a demand connected with an illegal transaction is capable of being enforced at law, is whether the plaintiff must resort to the illegal transaction to aid in establishing his case.*" The court in this case cites to sustain this position the following cases: *Sedwick v. Sedwick*, 6 Gill 28; *Swann v. Scott*, 11 Sergt. & Rawle. 164, 8 Term Reports 89, 3 Taunton 226; *Wheeler v. Russell*, 17 Mass. 258.

After these quotations from text-books and adjudicated cases, does there seem to be any doubt that if two persons enter into an agreement to evade the law, although the law is directed in its terms against one only, that the other will not be permitted to derive a benefit, from his endeavor to get something for the performance of an act which the law says the other shall not do? And that the obligated person may be permitted to plead his own violation of the law as a defense to the performance of such an agreement? If this was so in the innkeeper's case above referred to, does it not seem it must be the law, when an attempt is made to enforce payment of a policy of insurance, issued contrary to the act of 1890?

In conclusion upon this branch of your inquiry I will say, that the State of Ohio in the year 1889 passed a law similar in all respects to the Maryland act. And that after the passage of the act, Tillinghast Brothers, agents for an insurance company, accepted a note for the sum of \$275 from one Craig, in payment of a first premium on a life policy issued to him, and in violation of the act, as was proven in the case, credited Craig with \$75 as rebate. Craig refused to pay the note at maturity, and Tillinghast Brothers brought suit in the Court of Common Pleas at Toledo, Ohio, to recover the amount thereof. The court held the credit on the note was the evidence of an illegal act, and denied enforcement of the payment thereof, and the court further said that the policy of insurance being based upon an illegal act was void.

Your second inquiry presupposes the payment of a premium contrary to the act of 1890, the maturity of the policy, a suit thereon and a denial of the enforcement of the policy of insurance by the court. Upon this condition of affairs I will say, "The unqualified rule of law upon this question is, 'When money has been actually paid by one of the two parties to the other upon an illegal contract, both being in equal fault, no action can be maintained to recover it.'"

My opinion upon the questions involved is:

1st. While no decision has yet been rendered by any court of last resort to the effect "that a policy of insurance issued in violation of an act similar to the act under consideration, is involved, still, reasoning from the elementary principles of law, and the adjudicated case above quoted, when such a case is presented to the court, the policy of insurance should be declared void.

Of this I am sure: had I a policy of insurance issued in violation of the statute, I should certainly not continue to pay the premiums upon it.

And 2d. If such policy of insurance is void, premiums paid thereon cannot be recovered by the holder of the policy.

THE general agency of the Spring Garden Insurance Company of Philadelphia, heretofore under the management of Messrs. Zollars and McGrew at Denver, Colorado, was terminated on the 1st inst. This action is taken by the mutual consent of the general agents and the company, and not through any dissatisfaction with the agents, or their management of the company's business, but in pursuance of the company's policy to bring all its agents into more direct contact with the Home office. On and after November 1, 1893, all daily reports, endorsements and cancelled policies are to be forwarded to Mr. G. B. Armitage, state agent, No. 507 Ernest-Cranmer Building, Denver, Colorado, who will have the general supervision of the business in that district. All monthly reports, remittances and orders for supplies, after the first day of November, are to be sent to the home office in Philadelphia. All business and correspondence in reference to business written in October and in closing October and previous months' accounts, will be addressed to Messrs. Zollars and McGrew, Denver, Colorado.

MEDICAL DEPARTMENT.

SOME NEW TESTS FOR ALBUMEN IN URIN.—1. Sublimate and acetic acid. If to urine containing albumen a few drops of a solution of sublimate one per cent. are added, a distinct cloud is obtained, whilst in normal urine this does not occur, or only in exceptional cases, when there is a very slight, hardly visible, clouding. If to the above a few drops of acetic acid are added, the cloud, if not due to albumen, disappears; when albumen is present the opalescence remains, even on the addition of acetic acid. A mixture of one part of acetic acid and six parts of the sublimate solution only produces a cloud when albumen is present, appearing immediately on adding the reagent, and does not give a deposit, whilst sublimate alone does so. Peptone gives no reaction, with the test in above proportions uric acid behaves in the same manner, also solution of una-phosphates or sugar, a concentrated urine also is not clouded by the test.

2. Sulphocyanide of potassium and acetic acid at ordinary temperatures. For this test, 100 cc. of a ten per cent. solution of sulphocyanide of potassium are mixed with 20 cc. of acetic acid, a few drops are added to the urine to be examined. If albumen is present in small quantities a distinct cloud immediately occurs. If albumen is plentiful a thick white deposit is obtained. Excess of liquid makes no difference to the result. All normal urines give a negative result with the reagent. By successive dilutions this test appears to be more sensitive than the ferrocyanide of potassium and acetic acid. It has also the advantage of being colorless, and remains clear even after a lapse of time. These results are only obtained by following the above procedure closely.

3. If to urine, containing sulphocyanide of potassium, a small quantity of succinic acid is added, when albumen is present a clouding is seen, but not otherwise.

This reaction presents the advantage of being easy to carry, since both bodies are solids. Equal small quantities of each are mixed and added to the urine, and the reaction occurs at once if there is albumen. If the chemicals are mixed and enclosed in gelatine capsules they are easily carried and available at any moment, and perfectly reliable if kept free from moisture.—Dr. Zouchtos, *Le Progres Medicales*.

AMERICAN PUBLIC HEALTH ASSOCIATION.—At the twenty-first annual meeting, the Committee on Restriction and Prevention of Tuberculosis reported as follows:

1. Tuberculosis has been conclusively demonstrated to be contagious, by bacteriological experiments, by clinical observations, and by a study of the history of the disease.

2. Tuberculosis is a preventable disease. Its preventability follows as a logical sequence upon its contagiousness, but has likewise been demonstrated in practical life.

3. The contagium of tuberculosis resides entirely and solely in broken-down tubercular tissue. A person suffering from tuberculosis, therefore, does not become a source of danger to others until he begins to give off broken-down tubercular tissue, either in the form of sputa from the throat or lungs, diarrhoeal discharges from the bowels, or matter from a tuberculous sore, such as lupus, white swelling, cold abscess, scrofula or tubercular inflammation of a joint.

4. A person suffering from tuberculosis can be made entirely harmless to those about him by thorough sterilization of all broken-down tissue immediately upon its being given off. With proper precautions it is therefore possible to live in the closest relation and upon the most intimate terms with consumptives without contracting the disease.

5. Tuberculosis is not hereditary. A predisposition to the disease can be transmitted from parent to offspring, but this is no more true of tuberculosis than it is of all other contagious diseases.

6. A predisposition to tuberculosis can be created anew by malnutrition, or by anything which depresses the nervous system.

7. Tuberculosis affects animals as well as man, and is identically the same disease in both. In domestic life human beings and animals mutually infect each other.

8. The media through which human beings are ordinarily infected by animals are milk and meat.

9. Houses in which consumptives have lived and in which immediate sterilization of all broken-down tissue has not been practiced, are infected houses and are liable to convey the disease to subsequent occupants.

10. Spitting upon the floors and into handkerchiefs, and permitting the broken-down tissue to dry and become pulverized, is a prolific cause of spreading tuberculosis.

11. Temporary occupation of hotel rooms, sleeping-car berths and steamer cabins by consumptives in the infectious stage, can infect them so as to convey the disease to subsequent occupants, unless

proper precautions are taken against contamination of the bedding, furniture and walls with broken down tubercular tissue.

We recommend the following practical measures for the prevention of the disease:

1. The notification and registration by health authorities of all cases of tuberculosis which have arrived at the infectious stage.

2. The thorough disinfection of all houses in which tuberculosis has occurred, and the recording of such action in an open record.

3. The establishment of special hospitals for the prevention of tuberculosis.

4. The organization of societies for the prevention of tuberculosis.

5. Government inspection of dairies and slaughter houses, and the extermination of tuberculosis among dairy cattle.

6. Appropriate legislation against spitting into places where the sputum is liable to infect others, and against the sale or donation of objects which have been in use by consumptives, unless they have been thoroughly disinfected.

7. Compulsory disinfection of hotel rooms, sleeping-car berths and steamer cabins which have been occupied by consumptives, before other persons are allowed to occupy them.

ARTHUR C. DUCAT. GEORGE M. LYON. EUGENE E. BARNARD.

DUCAT, LYON & CO.

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(HOME INSURANCE BUILDING)

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ASHBRIDGE & CO.

BALTIMORE, MD.

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Broadway Insurance Company of New York.

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INSURANCE
CLEARING
CO. OF
ST. PAUL, MINN.**

Insures Under-Average Lives Exclusively.

AT THE REGULAR PREMIUM RATES.

Do you know of persons who have been rejected?
Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address **RUSSELL R. DORR, Prest., St. Paul, Minn.**

THE

**Preferred Accident Insurance
Company**

OF NEW YORK.

**Paid-up Capital and Surplus
\$250,000.**

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KIMBALL C. ATWOOD, Secretary,

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THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - \$ 83,355,424.00

" " " " 1, 1888, - - - 147,615,323.00

" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.

J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.

C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.

P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....\$22,018,826 95

Liabilities.....19,832,985 22

\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary. WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....\$56,924,323 19

Liabilities (New York and Mass. Standard).....47,734,653 58

Surplus3,661,250 61

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents, 32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
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GEO. W. BABB, Jr., Manager.

North British & Mercantile INSURANCE COMPANY OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.
BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE

SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	\$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	\$ 467,920 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

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L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	\$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Nicholas M. Smith,
Henry C. Matthews,
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Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.

EDW. J. CODD,
BENJ. G. HARRIS,
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

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SAMUEL SLOAN, Esq.,
Lacka. & West. R. R. Co.,
New York.

WM. A. FRENCH, Esq.,
President Mass. National Bank.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

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EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION. ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....\$217,409 50

First Mortgages on City Property and Demand Loans..... 9,900 00

Real Estate Unincumbered, owned by the Company..... 160,000 00

Cash in Banks and office, and Demand Loans with Collateral Security.... 62,608 07

Agents' Accounts in course of Collection..... 77,938 03

Accrued Interest and Rents..... 1,886 88

Re-insurance and Perpetual Deposits due Company..... 770 90

Total Assets.....\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....\$ 51,973 43

Fire—Amount set aside for Unearned Premium Liabilities. 200,505 80

Marine—Amount set aside for payment of Incurred Losses..... 115 34

Unclaimed Dividends and Debts of every description due by Company.... 18,245 00

SURPLUS AS TO POLICYHOLDERS .. 260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

F A

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.


ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD ACCIDENT Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers
Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y.
E. A. LEONARD, Ass't Sec'y.

W. C. MAYBURY,
Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia,
8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$628,423 51
NET SURPLUS.....\$250,082 19

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DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

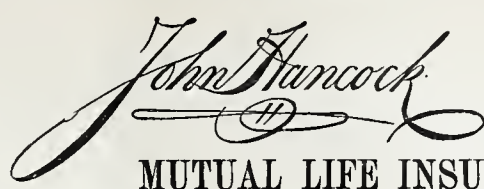
PAID-UP CAPITAL, - - \$500,000.

M. ALLEN, President.
J. B. PIERCE, Secretary and Treas.

WM. B. FRANKLIN, 1st Vice-President.
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Neal Building, 22 S. Holliday St., Baltimore, Md.

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MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent;
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1893

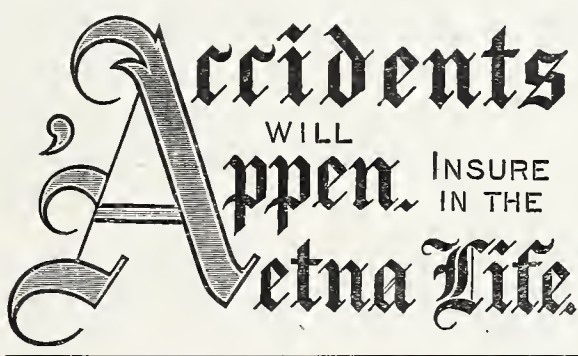
Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,747,712 63
Unpaid Losses, Dividends, etc. 50,314 84
Net Surplus 1,000,501 60

Total Assets, Jan. 1, 1893, \$3,198,529 07

OFFICERS.
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GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE

Aetna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

CLARENCE E. PORTER, Sec'y.

E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets,	\$1,951,179 07	New Insurance written, over	\$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	\$11,500,000.00	Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,962,806.71.

SURPLUS, \$152,232.61.

LOSSES PAID, \$4,140,848.63.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

WM. P. DIXON, Miller, Peckham & Dixon.
J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE,
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden,
Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NIAGARA

Fire Insurance Company

of

+ NEW YORK +

CALEDONIAN

(Fire) Insurance Company

of

+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The

Imperial

Insurance Co. Limited

1803

STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK

METROPOLITAN DISTRICT.

COURTNEY & MC CAY,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



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Agency for

PATENTS

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TRADE MARKS,
DESIGN PATENTS,
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MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office
Mechanics, Pa.

 TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLASH. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 20, 1893.

[Vol. L.—No. 10

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892,	-	\$5,584,704.61
Liabilities,	- - - - -	4,040,960.07
Surplus as to Policyholders,	- - - - -	\$1,543,744.54
Losses paid since organization, \$44,420,594.01.		

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES:	SOUTHERN STATES:
William Wood, Manager, New York.	L. M. Finley, Manager, New Orleans.
WESTERN STATES:	PACIFIC COAST:
George M. Fisher, Manager, Chicago.	Charles A. Latou, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivalled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Re-Insurance.....	1,061,580 80
Reserve for Losses and other Claims.....	121,941 01
Net Surplus.....	1,011,649 09
Total Assets.....	\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....	\$ 536,195 75
State Bonds.....	127,625 00
Municipal Bonds.....	171,928 00
Cash on Hand and on Deposit.....	231,330 05
Other Assets.....	550 116 60
	\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$831,066 58
Reserve for Unpaid Losses.....	183 496 57
All other Liabilities.....	43,763 68
	\$1,058,326 83
Surplus in United States.....	\$558,868 57

Total Income in United States for 1892.....\$1,724,523 91

Total Losses Paid in United States from 1874 to 1892, inclusive.....10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892 .

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

J. FRANK LANG, Secretary.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year 18 per cent. of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.
 C. P. FRALEIGH, Secretary.
 A. WHEELWRIGHT, Assistant Secretary.
 WM. T. STANDEN, Actuary.
 ARTHUR C. PERRY, Cashier.
 JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
 JULIUS CATLIN, Dry Goods.
 JOHN J. TUCKER, Builder.
 E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. MCINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.



Insurance Company
of New York

See Their New

6%

Investment Credit Policy.

IT IS

SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

 OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, ONE MILLION DOLLARS.

Assets, OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2 785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

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BALTIMORE, NOVEMBER 20, 1893.

A PARTY of English capitalists, among them Sir Eyre M. Shaw, ex-chief of the Metropolitan Fire Brigade, London, have been visiting Baltimore to inspect the Roland Park property controlled by the Jarvis-Conklin syndicate, which they consider destined to become a profitable investment.

THE report of the Relief Department of the Baltimore and Ohio Railroad Company for the month of July shows aggregate payments for accidental death and injuries and natural sickness and death, \$28,261.59. The total payments since date of organization, May 1, 1880, amount to \$3,440,167.00.

A CABLE dispatch brings the unwelcome intelligence of the death of Mr. John H. McLaren, Manager of the Royal Insurance Company, which occurred at his home in Claughton, Birkenhead, on the 13th inst. Mr. McLaren has been General Manager of the Royal since the death of Mr. Percy Dove in 1868, and was over seventy years of age.

THE fire bug who caused a succession of destructive fires in Boston, including the Ames building with its loss of five lives and \$3,000,000, turns out to be a pyromaniac named Louis A. Wright, 17 years of age, hailing from Newton. He is now an inmate of Westboro Insane Asylum. The detective work by which he was discovered is said to have been unusually ingenious.

THAT sprightly insurance writer, Mr. P. J. Hanway, has emerged from the shades of retirement and started a new monthly insurance journal named *The Vigilant*. "The lower story is crowded," said Daniel Webster to the young lawyers, "but there is plenty of room in the upper story."

OUR well-posted and witty friend, D. W. Wilder, of the *Insurance Magazine*, says that "in the United States the belief in a future hell, an eternal fire, no longer exists." Mr. Wilder is so generally well informed that we will take his word for it. We never read up on the subject, and it is not an over-pleasant one to contemplate. But as to the present, we apprehend there are numerous fire underwriters who believe in a hell on earth, and expect to find its dimensions spreading every time they open a daily paper.—*Insurance Age*.

THE management of the Manhattan Life Insurance Company has selected F. H. Halliday and Chas. F. Cook, under the firm of Halliday & Cook, for the management of the Seaboard Department of the Manhattan Life Insurance Company. Mr. Halliday has been actively connected with the management of the Seaboard Department of the New York Life Insurance Company for some time past, and is well known in the territory named. Mr. Cook has been principally engaged in the insurance business in the West and on the Pacific Coast, where he won an enviable reputation. He is a man of large experience in the insurance business.

THE ex-president of the New York Life, Mr. William H. Beers, died at his residence in New York City, after a protracted illness, on the morning of the 16th inst. Mr. Beers was born in Philadelphia, in April, 1823, and commenced active life as a paymaster's clerk in the Navy. Afterward he was a clerk in the office of Harneden's Express. He entered the service of the New York Life in 1858, and in course of time impressed upon it his vigorous personality as the chief executive, and the main contributor to its wonderful growth, holding every detail of its advancement within his own grasp. He became president in 1885, and filled that position to the time of his resignation, in February, 1892.

THE Old Town Fire Insurance Company has declared a semi-annual dividend of three per cent, payable December 1.

IT is said that the rebater Ward, who has earned such discreditable notoriety, claims that his letter of hurrah and defiance was a joke. It is also said that President McCurdy's telegram to the National Life Underwriters' Association at Cleveland was a joke. Perhaps; and perhaps not. Nevertheless, Ward's joke cost him dismissal from the service of the New York Life, and as to the jocularly of the distinguished chief executive of "the largest," it is generally believed that he will play "quits" when the jubilee year is ended, an event which, according to the almanac, will occur in six weeks.

WHILE advertizing to the jokes of the season, real or alleged, it may be well to say for the Director of Works at the World's Fair, Mr. Burnham, that his suggestion to wind up the Exposition with a grand conflagration was a "grim pleasantry." Mr. Burnham had been so pestered with the repetitious question, "What is to be done with the buildings when the Fair is over?" that in utter weariness he exclaimed, "Burn them and be done with it." The fact that he has not burned them shows that he was not to be taken seriously, and though the spectacle of the White City in flames might, to use the elegant language of the London *Insurance Observer*, have "licked creation," Mr. Burnham did not deem it wise or prudent to lick creation in that way.

INCENDIARIES are so seldom punished for their misdeeds in courts of justice that it is interesting to learn that for once some of them have paid the penalty with their lives. Four negroes, one of them a woman, living on the Booneville turnpike, a mile from the town of Lynchburg, the county seat of Moore county, Tenn., were suspected of setting fire to the houses and barns that were destroyed in the neighborhood. A watch was kept upon them, and finally at one of their conferences they were overheard making plans for other fires. Thereupon they were captured by lynchers and hung by the roadside, and the farmers who had been terrorized now breathe more freely.

ACCORDING to the Jersey City *Journal*, the town of Mt. Holly, N. J., boasts of the oldest fire engine company in the United States. It is the Relief Fire Company, which was organized July 11, 1752, a continuous existence of over 141 years. Up to October, 1765, its apparatus consisted only of ladders, fire hooks and buckets. In that year a small engine was purchased, and in 1768 a bell to give alarms was added. The old records have been preserved and in the light of the present day are exceedingly interesting. The company is now one of the most prosperous in the State, and last summer erected a new building.

THE Hartford *Insurance Journal* notices in an appreciative way the life and character of the late assistant secretary of the Ætna Life Insurance Company, Mr. George W. Hubbard, who died last month in his fifty-third year. The *Journal* says that "he was a man of superb business training and instincts, and by good financial judgment had made valuable accessions to the property which he had inherited, etc." But the *Journal* neglects to add that Mr. Hubbard was a believer in life insurance for himself as well as for others, and he testified to that faith in its value to the extent of \$210,000 on his own life. When officer or agent strengthens his preaching with that sort of practice, it goes a long way.

IN copying and commenting upon our explanation of the exclusion of the Maryland Life from the operation of the anti-rebate law of the State, the editor of *Insurance* says:

The excepting of Maryland companies from the operation of the law is perfectly preposterous. The sole justification of such a law is in its purpose to protect policyholders against unjust discrimination in the matter of the price of insurance and so against loading the cost of new business mainly upon the old members. By the Maryland law those insured in the other-State companies are to be thus protected, while such protection is withheld from the members of the home companies! Was there ever a greater absurdity? Well, yes; the excuse given by our Baltimore friend and neighbor. It is to the effect that the Maryland Life, strenuously opposed to rebating and never having had the least idea of doing so wicked a thing at home, wanted to be left free to be as wicked as it chose in other States!

There is nothing in our statement nor is there anything in the history or attitude of the Maryland Life to warrant such an inference as that in the closing sentence of the paragraph quoted. The point simply is—and it ought to be obvious enough to the damphool tribe, to say nothing of the broad and high intellectual force of the editor of *Insurance*—that the Maryland Life does not want "to be left free, etc., in other States," but that being honest itself, it does not want to suffer by the dishonesty of others. Moreover, since the decision of the law officers in favor of the constitutionality of the anti-rebate law, the officers of the Maryland Life have expressed their intention to join the Baltimore Life Underwriters' Association if the law can be made effective.

THE chief officer of the Windsor Fire Brigade, Mr. T. G. Dyson, in an address at the autumn meeting of the National Fire Brigade Union at Bedford, contended that the provincial fire organizations should be supported by the fire insurance companies. In appealing to history in support of his views, he said:

While wading through a lot of old records last June, I found that in 1704 the insurance of household goods and trading stock was undertaken by a company who kept "a number of competent watermen to attend fires and to help remove goods to a place of safety until the danger was over;" and in November, 1791, the Royal Exchange, the Sun, and the Phoenix Fire Insurance Companies established a Fire Watch or Guard, and supported it at their own expense. In 1794 they had ten fire stations in London. A little later various insurance companies established and maintained fire brigades in many cities and large towns in various parts of the kingdom. Several of these brigades—generally on the score of inefficiency—have during recent years been paid off; but even at the present day, at Shrewsbury for instance, two very efficient brigades are run by rival insurance offices.

He says further that the fire offices which do business in London and in some of the largest manufacturing towns are "bound to contribute to the support of the fire brigade," and that in the case of the city of London the sum required amounts to £30,000. Our English contemporaries, in commenting upon the arguments of Mr. Dyson, have given very free expression to their opposition to his views. Indeed two or three of them have flattened him out in a way that would do credit to the Toronto *Budget*.

WE learn from the *Insurance Record*, London, that the reports of the Chief Registrar of Friendly Societies and his assistant registrars have recently been issued. The statistics tabulated extend to friendly societies, industrial and provident societies, and trade unions. The aggregate institutions of all kinds in England and Wales number 33,094, with 9,911,781 members, and funds to the extent of £94,321,269. There is thus an average of nearly £10 for each member. In Scotland the societies number 1816, with 1,091,042 mem-

bers, and funds amounting to £4,687,998, or a little over £4 for each member. In Ireland the societies number 640, with 86,494 members, and funds amounting to £1,017,639, or nearly £12 for each member. The aggregate of the funds for the United Kingdom thus exceeds £100,000,000. In the Chief Registrar's summary, building societies represent more than £51,000,000, while friendly societies—not of the collecting class—have funds exceeding £22,000,000, industrial and provident societies being credited with about £19,000,000. Miscellaneous societies complete the list with the small balance.

THE death of Mr. Henry Wickens Hodges, fire superintendent of the North British and Mercantile, coincidently with suspicious investigation of his accounts and discovery of defalcations amounting to £8000, has occasioned varied and conflicting comment in our English exchanges. Mr. Hodges was fifty-three years of age, and had been in the service of the North British and Mercantile more than thirty years. In one paper we are told that "he was a thoroughly good fellow, and it was through that very good nature that this has happened. There is no reason whatever for supposing that he was living beyond his means, nor was he in any way addicted to dissipation. The fact is he has been security for people who had betrayed his confidence, and he has been too easy with some of the agents. Everybody is very much cut up about it." In another paper the writer gives vent to what he calls "indignation," but which we should call savagery. He quotes from Tom Hood, as follows:

"Behold yon servitor of God and Mammon,
Who, binding up his Bible with his ledger,
Blends Gospel texts with trading gammon,
A blackleg saint, a spiritual hedger,
Who backs his rigid Sabbath, so to speak,
Against the wicked remnant of the week,
A saving bet against his sinful bias—
'Rogue that I am,' he whispers to himself,
'I lie—I cheat—do anything for pelf,
But who on earth can say I am not pious?'"

Of course the loss of £8000, distributed, as the disclosures of deficiencies show, through a number of years back, will not affect the financial position of a company with such large resources, but the absence of needed bookkeeping checks and safeguards does not reflect creditably upon the management.

THE CENTENARIAN RECORD.—Among recent reports of centenarian cases, the following are the most remarkable:

A negro woman named Jordan died in Little Rock, Ark., October 24, at the advanced age of 129 years. She was enjoying good health up to a few days ago and died from general debility. She had resided there sixty years.

Mrs. Harriet Vanderburg, colored, died in Springfield, Ill., October 29, at the remarkable age of 110 years. She was born in old Kaskaskia and had lived in Illinois all her life. She leaves several generations of descendants.

The oldest man in Georgia and even in the United States, lives in Emanuel county. He is 140 years old, and has lived for over 100 years with the Youngblood family of that county. He was brought from Africa in a slave ship, and was purchased by the Youngbloods. He was called Marsh. After the war he adopted the name of his owners. This was the only difference the civil war made with the old man, for ever since freedom he has lived with his former masters. Marsh is a hale and hearty old negro, whose kinky hair and beard is now snow white. In no other way, however, does he show the signs of his extreme age. He does as much work as any of the young bucks in the neighborhood.

There is a man named Noah Roby in the Statton (N. J.) poorhouse who claims to be one hundred and twenty-one years old. He is blind. His father was an Indian, his mother white. He tells this story about himself: "I was born at Eatontown, Gates county, N. C., on April 1, 1772. I worked on the farm until I was twenty-one years old. I went on the old frigate Constitution for a year's training, after which I was ordered to duty on the Brandywine. I worked in the Brooklyn navy-yard, and after three years' service got my discharge. This I have lost, and I regret it, for I could have had a good pension. Twenty-nine years ago I was sent here."

Roby first used glasses twenty years ago. He says he remembers hearing a speech by Washington at Yorktown.

ARCADIAN LIFE INSURANCE.

A friend of the writer who had been reading an account of the Vale of Andorra, in the *Pall Mall Gazette*, and who has been a shining mark for life insurance agents, exclaimed, "Well, there's one quiet spot where the voice of the importunate solicitor is not heard, one place where insurance companies have no form or substance, one touch of Arcadia where applications and policy contracts are unknown and unnoted." On inquiry as to the character of the locality thus referred to, of which we were geographically and ethnographically ignorant, we were told that the Vale of Andorra is an independency in the Pyrenees, on the boundary line of France and Spain, whose supreme authority is the good bishop, Urgel; whose governing body is composed of twenty-four elders, the wisest of the community; and whose family rule is that of the patriarchal system of early times. Its people, nine thousand in number, are either shepherds or cultivators of the soil, and lead an ideal pastoral life, shut in from the busy and stirring world outside. With rich harvests of corn, wine, and oil, with herds of browsing cattle, and snowy-fleeced sheep, with endless trout in the streams and endless game in the woods, what wonder they are content to live to themselves, with no thought or care for the world beyond. They have no policemen, for in their artless simplicity there is no crime; there is no grasping for wealth, for all are bountifully supplied with creature comfort; there is no shirking of duty, for all are trained to industrious habits; there is no prodigality, for all are frugal and thrifty. There is but one record of crime in two hundred years, and that grew out of a love affair. When reference is made to the occurrence, the people make the sign of the cross. The Andorran's word is his bond, and there is no instance in the history of the community of evasion or transgression.

And so our good friend went on with his interesting description, and he wound up with the query, "In such Arcadian life as that, untouched and undisturbed by the wonder-working machinery of the end of the nineteenth century, what need could arise for life insurance?" Thereupon we told him that he had unconsciously described the best form of a mutual insurance company, a company of which all of the people were members, and in the success of which all were alike interested. This Andorran habitude of centuries is a form of interdependence in which the injunction "bear ye one another's burdens" is grandly illustrated. No one can question the fullness of its attainment. The reason for the happiness and contentment of this primitive people is to be sought and found in their perfected form of mutual insurance. They can no more do without an insurance system than any other civilized people. They have an organization peculiar to themselves, but it is none the less insurance, and in its successful results will be found its justification.

"Well," rejoined our friend, "as you put it, I presume you are right, but as I cannot take up my abode in that Pyrenees vale, I shall continue to be reminded that as 'the poor always we have with us,' so also we have the business pertinacity of the solicitor."

THE death of the General Manager of the Royal Insurance Company, Mr. John H. McLaren, removes from fire underwriting circles the foremost man among them. His extraordinary ability was recognized at an early date in his career, and by general acknowledgment he stood at the head of his profession. With ability to master and memory to retain the endless details of the Royal's enormous business, his administration was in many respects unequaled.

LOCAL VITAL STATISTICS.

The Census Office has issued a bulletin which presents some interesting vital statistics of Baltimore and the District of Columbia, prepared by Dr. John S. Billings. These statistics cover a period of six years, ending May 31, 1890. The first tabulation gives data for comparison between Baltimore and Washington. It is shown that the population of Baltimore on June 1, 1890, was 434,439, while that of Washington was 202,978; the area of Baltimore was 18,867 acres, that of Washington, 6550 acres; the density of population to an acre of total area was 23.03 in Baltimore, 30.99 in Washington. In Baltimore there were 72,112 dwellings, in Washington, 34,543; to an acre of total area, in Baltimore 3.82, in Washington, 5.27; persons to each dwelling, in Baltimore 6.02, in Washington 5.88. These figures show that Washington is the more densely populated of the two, but that Baltimore has the greater average number of persons to a dwelling. The figures relating to streets and saloons show that the amount of open space in the shape of streets and parks is proportionately greater in Washington, while Baltimore has relatively the greater number of saloons. A greater portion of the business population of Baltimore lives outside the city limits than in Washington. Washington has 538 acres of parks to Baltimore's 866.

The mean population of the District of Columbia for the six-year period was 212,900 and that of Baltimore city was 375,034, both being computed by the usual geometrical progression formula from the population returns of the censuses of 1880 and 1890.

During the period of six years in question the average annual death-rate in the District of Columbia was 23.41, and in Baltimore city 22.39 per 1000 of mean population, but the excess of mortality in the District of Columbia occurred entirely among the colored population, and the mortality of the whites was greater in Baltimore city than it was in the District of Columbia. The figures being for the District of Columbia: whites, 18.55; colored, 33.25, and in Baltimore city: whites, 20.41; colored, 32.60; not including still-births.

A comparison of these death-rates with those of some other Southern cities having a considerable proportion of colored population is shown in the table following, which, however, gives the figures for the census year only, and not for a period of six years, and includes still-births among the deaths.

Cities.	DEATH-RATES, STILL-BORN INCLUDED.		
	Aggregate.	White.	Colored.
Atlanta, Ga.....	24.84	18.28	33.57
Augusta, Ga.....	27.42	18.63	37.03
Baltimore, Md.....	24.75	22.61	36.41
Birmingham, Ala.....	42.94	35.15	53.24
Charleston, S. C.....	41.23	24.75	53.94
Chattanooga, Tenn.....	27.87	21.36	30.42
District of Columbia.....	25.85	19.79	38.22
Galveston, Texas.....	24.58	24.37	25.28
Knoxville, Tenn.....	37.72	34.89	44.80
Lynchburg, Va.....	28.77	13.53	44.16
Memphis, Tenn.....	26.31	23.37	29.97
Mobile, Ala.....	33.82	26.05	43.75
Nashville, Tenn.....	18.07	14.39	23.92
New Orleans, La.....	28.40	25.41	36.61
Petersburg, Va.....	33.47	23.72	41.80
Raleigh, N. C.....	32.02	26.87	37.16
Richmond, Va.....	29.62	22.25	40.80
Savannah, Ga.....	35.66	29.04	41.47
Average.....	27.45	22.66	37.98

This table shows that the death-rate of the colored population is greater than that of whites in Southern cities, and that, therefore, in comparing the death-rates of such cities with each other, or with those of cities having a small colored population, it is desirable to state the mortality of the white and of the colored separately.

The aggregate death-rate has, upon the whole, been diminishing in both Baltimore and the District of Columbia during recent years. In Baltimore during the ten years from 1850 to 1859 the average annual death-rate was 26.08 per thousand of population. For the next ten years, 1860 to 1869, it was 22.79; from 1870 to 1879, it was 25.10, and for the period of 1880 to 1889, it was 22.86.

THE PRUDENTIAL'S LIBERAL OFFER.

Under the operation of the forfeiture system in case of lapses of policy for non-punctual payment of premiums, so much hardship was occasioned, that the life companies were forced by public complaint to adopt more liberal measures. Enforcement of the stipulations of an iron-clad contract, though strictly legal, was not considered by the sufferers as even-handed or equitable. It might be just, but it was anything but generous. Hence the non-forfeiture features which have been conceded from time to time, and which have abolished the provisions and restrictions to which reasonable objection was made.

In line with this growth of liberal spirit, and in view of the straitened and pinched condition of the great army of the unemployed during a long period of financial stringency, of closure of mills and factories, and of strikes against reduction of wages, the Prudential Insurance Company of America has issued a very important and noteworthy circular, a copy of which will be found on another page. The constituency of industrial insurance is mainly drawn from the humble classes of life, to whom in a period of non-employment the payment of five or ten cents a week out of slender savings may mean serious privation. When the savings are exhausted and no wages coming in, they are obliged to lapse their policies, and lose thereby the provision made for the rainy day. With the experience before them of such sad results of hard times, the managers of the Prudential have come forward to befriend distressed policyholders in the most effective way. Three concessions are made as follows:

1. If the policy has been in force as an "adult policy" for five years or more at the time premiums ceased to be paid, a paid-up policy will be granted in accordance with the terms and conditions of the provision for paid-up policies published on the back of "regular industrial" policies now issued by the company.
2. In lieu of the foregoing, policyholders who have paid premiums for one full year or more at the time of lapse, may take out a new policy at the present age, and the same will be put in full immediate benefit.
3. Proofs of death may be filled out and submitted in the usual way in any case of death happening between June 1st last and November 6, 1893, if policy has been in force for five years or more on the life of the insured and has been lapsed since June 1st, last, in consequence of the hard times. If the claim is correct in every respect, except with regard to the policy being lapsed for the cause aforesaid, it will be recognized and paid in accordance with the terms and conditions of the provision for paid-up policies heretofore referred to.

These offers of restoration will not only be welcome to the thrifty on the lapse list, who can ill afford to lose what they have paid in, and who feel keenly such deprivation of the provision against future contingencies, but they will be hailed with satisfaction by all who are interested in the successful working of the industrial insurance system, which they regard as virtually and substantially the best form of "organized charity" yet devised. Not the least in gratitude to the managers will be the field workers, for the double reason that it will give them especial pleasure to engage in the work of restoration, and that it will give them a handle and impetus in canvassing for new business, the value of which is beyond estimate.

LOCAL MATTERS.

LIST OF THE COMPANIES INVOLVED IN THE LOSS ON THE BALTIMORE SUGAR REFINING COMPANY, CURTIS BAY.

Assurance Lloyds of America...	\$100,000	Fire Association, Pa	2,500
Mutual Fire of N. Y	30,000	Howard, Balto	2,500
Merchant Fire, Lloyds'	20,900	Firemen's, Balto	2,500
Atlas Mutual	15,000	American, N. Y	2,500
" "	8,100	United States, N. Y	2,500
Liverpool, London and Globe...	10,000	Commercial of Scotland	2,500
" " " "	7,500	Quebec of Canada	2,500
Royal	7,500	Equitable of R. I.	2,500
Western, Toronto	5,000	St. Paul Fire and Marine	2,500
German-American, N. Y.	5,000	Union, Phila	2,500
Fire Association	5,000	Mechanics', Pa.	2,500
Commercial Union	5,000	Manchester, Eng.	2,500
Citizens', N. Y	5,000	Merchants', R. I.	2,500
Columbian, Ky	5,000	Northwestern National	2,500
Equitable Fire Loyds	5,000	Baltimore	2,500
Citizens' of Cincinnati	5,000	National, Baltimore	2,500
American, Philadelphia	5,000	Wytheville, Va	2,500
Niagara, N. Y	5,000	Erie, Pa	2,500
Union, Eng.	5,000	Mechanics' and Traders', La...	2,000
Sun, Eng.	5,000	Maryland, Balto	2,000
Manuf'rs and Merchants Nat ...	5,000	Connecticut	1,500
German, Balto	2,500	Teutonia, La	1,500
Firemen's Fund, Cal	2,500	Germania, New Orleans.	1,500
Peabody, Balto	2,500	Pacific, N. Y	750
Imperial, Eng	2,500		
Caledonian	2,500	Total	\$327,850

Values and loss according to appraisal, together with insurance and apportionment Baltimore Sugar Refining Company damaged by fire, May 28, 1893.

Item.	Cash Value.	Loss.	Total Insurance.	Companies Pay.
1st	\$145,000 00	\$92,045 68	\$99,348 49	\$92,045 38
2d	225,000 00	113,375 00	173,859 85	113,375 00
3d	31,055 82	14,158 90	19,869 70	14,158 30
4th	6,000 00	283 52	4,967 42	283 52
5th	18,000 00	....	14,902 26	....
6th	2,500 00	....	1,986 97	....
7th	600 00	....	993 48	....
8th	2,000 00	1,918 99	993 48	993 49
9th	9,500 00	6,894 00	5,960 91	5,960 92
10th	3,861 09	3,861 09	2,483 72	2,483 72
11th	1,237 31	618 65	2,483 72	618 65
Totals	\$441,754 22	\$233,155 83	\$327,850 00	\$229,919 58

The total insurance, \$327,850. Total loss paid for by companies, \$229,919.58, making each \$1000 insurance pay \$701.29.

SUMMARY.				
1 Policy of	\$750 each pays	\$525 97 or	\$525 97	
3 "	1,500 "	1,051 94	3,155 82	
2 "	2,000 "	2,402 59	2,805 18	
23 "	2,500 "	1,753 24	40,324 43	
13 "	5,000 "	3,506 48	45,584 24	
1 "	6,100 "	4,277 90	4,277 90	
2 "	7,500 "	5,259 71	10,519 42	
1 "	10,000 "	7,012 95	7,012 95	
1 "	15,000 "	10,519 42	10,519 42	
1 "	20,000 "	14,025 90	14,025 90	
1 "	30,000 "	21,038 85	21,038 85	
1 "	100,000 "	70,129 50	70,129 50	
Total			\$229,919 58	

The total loss, including expenses of adjustment, amount to seventy per cent.

At a meeting of the Association of Fire Underwriters of Baltimore, held November 9th, Rule XXIII was amended by striking out all before "Inasmuch, etc.," and inserting the following, viz:

When application has been made by any member for rate or revision on any risk, or when in course of business of the rating department it shall be found necessary without any application to revise or re-rate any risk, the inspector in charge shall issue notice to all members, that risk being in process of rating, "Can be written only subject to rate" and shall furnish assured with a schedule of all deficiency charges and notify him or them that the risk is in process of rating, and that rate will be promulgated at expiration of 60 days, and that any improvements they may desire to make, for purpose of reducing rate must be made, and notice thereof given to the Schedule Rating Department within 30 days, except when alterations in building may be necessary, which in the opinion of Inspector in Charge may require longer time than 30 days he may at his discretion extend time not exceeding 30 days, and upon expiration of such extended time (but in no case within 60 days of the first notice to the assured), issue rate which shall not be changed within one year of date of promulgation, except on account of increase of hazard from any cause

or of decrease of hazard caused by change of occupancy of building in question, or of adjacent buildings, for which charge has been made.

Provided that no allowance shall be made for any improvements until all requirements as to "CONDITION" shall have been complied with.

IN recent numbers of the UNDERWRITER we published a few exemplifications of the increased basis rates on special and mercantile risks as determined by the Association of Fire Underwriters of this city. Since then the association has continued its work effectively, and below we give a few examples of the increased rates on the various mercantile risks, mostly wholesale, with the exception of china and glassware, where the rates include both wholesale and retail. It will be seen that the rates have been materially advanced, some largely so, because of the surroundings of each risk on which the rate is based.

Boots and shoes, (wholesale), rate increased from	1.15 to 1.75
" " " "	50 to 90
" " " "	45 to 80
" " " "	50 to 1.10
" " " "	50 to 95
China and glassware, (wholesale and retail), rate increased from ...	95 to 1.45
" " " "	1.70 to 2.40
" " " "	1.10 to 2.00
" " " "	80 to 1.50
" " " "	95 to 1.30
" " " "	85 to 1.20
Clothing, (wholesale), rate increased from	80 to 1.45
" " " "	75 to 1.35
" " " "	90 to 1.25
" " " "	80 to 1.15
" " " "	75 to 1.00
" " " "	70 to 95
Dry goods, (wholesale), rate increased from	55 to 75
" " " "	80 to 1.00
" " " "	45 to 65
" " " "	75 to 90
" " " "	70 to 1.00
Hats and caps, (wholesale), rate increased from	75 to 1.25
" " " "	70 to 1.00
" " " "	80 to 1.10
Grocers, (wholesale), rate increased from	40 to 85
" " " "	45 to 80
" " " "	60 to 90
Notions, (wholesale), rate increased from	65 to 85
" " " "	75 to 1.20
" " " "	85 to 1.05
" " " "	65 to 95

WE take the following from *The Standard*:

The following diplomatic communication has been received by the presidents of several prominent fire insurance companies, and much amusement resulted when the matter was made public. The following is a verbatim reproduction of the artistic work. The signature having been affixed with a rubber stamp:

BALTIMORE, Oct. 28, 1893.

_____, Manager:

DEAR SIR—Please state per return mail:

1st. In which of the fol. named states you are *not* represented? Penn., Delw., Maryd, Virginia, W. Virginia, N. and S. Carolina.

2nd. Which, if any (where you *are* represented) are not satisfactory *Generals* for such districts?

3rd. If not repd. in any one of above states, please mention why.

4th. Where repd. Please state name and address of *Genl* Agts.

5th. What inducements can you offer a lively hustler and wide awake *traveling* Agent?

6th. If not repd. in Virginia, I am your man to travel from Balto. as a *Special* Agent. If you will put me under a Genls. Coms.

7th. I can show an excellent record for conscientiousness and will only seek first class, desirable and Gilt-edge risks.

Very resp. yours,

HENRY E. HESS.

Now, the name Henry E. Hess is not unknown in fire insurance circles, especially throughout the East, but a mere glance at the text of the circular precluded the possibility of its having emanated from the well-known New England special agent of the Connecticut Fire. Then there was that rubber stamp signature, too. But if not our Henry Hess, who is it? There is none other. Ah, but there is. He lives in Baltimore and is very anxious to engage in field work, and if some company official is desirous of engaging a "hustler" with "an excellent record for conscientiousness," who signs his letters with a rubber stamp, we may hear from him later on.

The many friends of the victim of the mistaken identity have taken advantage of the peculiar situation, and numerous communications

have been received wishing him "all success in his attempt to better his condition," stating that "it was a clever idea to send it through Baltimore," etc., but the intense excitement is waning, and Henry E. Hess of Boston continues to sign all of his communications with pen and ink.

LOCAL BOARDS IN THE STATE OF MARYLAND.

The Association of the Middle Department has for Maryland two State committees, one for Western Maryland and the other for the Eastern Shore. For the former the committee is composed of Messrs. M. Levin Hewes, of the Norwich Union, Chairman; Edward Milligan, of the Phoenix, Conn.; J. F. Ewens, of the Northern; D. A. Clark, of the Agricultural; A. N. Stewart, of the Phoenix, N. Y.; W. N. Kremer, of the German American of N. Y.; M. O. Selden, of the North British and Mercantile, and J. A. Richardson, of the Pennsylvania Fire. For the latter, the committee consists of J. F. Williams, of the Farmers, Pa., Chairman; M. Levin Hewes, and Jas. A. Richardson.

ALLEGANY AND GARRETT COUNTIES.

The Western Maryland committee have organized a Board for Allegany and Garrett Counties under the name of Allegany County (Maryland) Underwriters' Association, with headquarters in Cumberland. The officers are D. P. Miller, President; W. D. Paisley, Vice-President; Executive Committee, A. R. Lewis and J. S. Metzger; Stamp Clerk, Miss Ida L. Banks, 102 Wineow street. This is the commencement of the stamp clerk system in this State. All daily reports and renewals of agencies in these counties are sent to the stamp clerk, and after inspection as to their correctness, are sent to the home offices or to the general agents. The stamp clerk system went into effect on October 16th of the present year.

All special and mercantile risks are now rated. Minimum rates have been established for churches and school houses. All risks in Barton, Eckhart, Ellerslie, Flintstone, Frostburg, Lonaconing, Midland, Mt. Savage, Mullin, Oakland, Pekin, Westernport and other towns in the above counties have been rated.

WASHINGTON COUNTY.

The Hagerstown Board of Fire Underwriters was originally organized August 3, 1883, but has practically been moribund for five years past. It has been reorganized during the present month with H. A. McComas as president, and Wm. E. Mason, secretary.

Every risk in Hagerstown, both special and mercantile, has been rated or re-rated, as is also the case with all of the towns in Washington County. The stamp clerk system will go into effect December 1, 1893.

FREDERICK COUNTY.

The Frederick Underwriters' Association was organized and went into effect March 1, 1893. All special and mercantile risks have been rated.

CARROLL COUNTY.

Carroll County Underwriters' Association with headquarters in Westminster, organized and went into effect November 1, 1893. All towns of this county have been rated and stamp clerk will commence January 1, 1894.

BALTIMORE, HOWARD AND MONTGOMERY COUNTIES.

All special hazards in these counties have been rated under schedule and minimum rates adopted for all other classes of property.

It has been impossible to organize local boards in these counties on account of the small number of agents who write policies.

EASTERN SHORE.

The Eastern Shore committee organized local boards in Chestertown, Centreville, Easton, Cambridge, and Salisbury. All special hazards in each county have been specifically rated and minimum rates adopted for all classes of business.

This committee has earned the thanks of companies doing business in the towns of Easton, Cambridge, Centreville, Salisbury and Elkton, for being instrumental in securing the establishment of first-class water-works.

THE secretary of the Mutual Fire Insurance Company of Frederick county, Mr. George W. Cramer, after thirty-one years service in his position, and at the age of sixty, committed suicide in the suburbs of Frederick on the 9th inst. Investigation of his accounts showed that he had been a defaulter to the company to the extent of \$11,000. The investigation had been ordered some months ago and when a partial shortage was discovered, Mr. Cramer became alarmed. Being an honored and respected citizen and held in high esteem generally, his downfall and death have greatly shocked the whole community.

CORRESPONDENCE.

THE TRIALS AND TRIBULATIONS OF AGENTS IN THE FAR WEST.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

I have heard it frequently remarked by my eastern brethren that to write life insurance in the west is "as easy as rolling off a log."

In nautical phraseology here is a leaf from the log:

The trials of the book agent, census taker, the tramp and various others of the learned professions, have so frequently appeared in minion and italics that the thorny path they tread and their many eccentricities are thoroughly familiar to the public. But the humble evangelist of life insurance seems to have been overlooked in the struggle for notoriety. The writer represents one of the neglected fraternity, and by request gives his pent-up emotions expansion through the medium of cold type.

Tired and dusty, my partner and I landed in a typical California mining and lumber town, consisting of an aggregation of some seven houses, four of which were saloons. In the modest pursuit of our calling we frequently rub against some hard material, and peculiar phases of the *genus homo*. The ruling characteristic of the baculite inhabitant seems to be suspicion, and a life insurance agent is generally placed in the category of the slick gentleman who gets into one's confidence with the ease he gets into his good clothes.

In the particular town to which I allude, the postoffice is a combination of general store, telegraph office and barber shop, in fact is the crucible of all information.

One day my partner and I dropped in for our mail. The postmaster, who was a loquacious individual and apparently friendly to our interests, by a series of nods and winks, directed our attention to a timber-built gentleman leaning on the counter opposite—who was aiming large evacuations of tobacco juice at a box of sawdust—as a likely subject for life insurance.

My partner approached with a bland smile and affable salute.

"Mr. Cragley, I believe?"

"You've hit it," was the laconic reply, as he brushed away the drops of tobacco juice that frescoed his untrimmed alfalfas.

"Mr. Cragley, I am representing one of the great financial institutions of this country, an institution whose assets to-day exceed \$100,000,000, and I think I have a proposition which will interest you."

"Say, can you play Pedro?" was the irrelevant interrogation.

"Why certainly—the proposition which I have the pleasure to present to you is one which—"

He hit the box of sawdust and went on reflectively, "The last man I played Pedro with I bet clear out of sight, and I kinder think I can do you up."

"Probably—this proposition I am presenting has many advantages to a man of your age. By the way, what is your age?"

"I played Pedro once with a fellow that wore a plug hat like your'n, but darn me he know'd no more about the game than a tenderfoot knows of a sluice box."

My partner was getting a little discouraged, but kept bravely to his subject, and continued, "Aside from the advantages of this contract, there is the duty every true man owes to his loved ones—"

"You see I held five cards, the Pedro was out, he couldn't follow my last lead, so, when I chucked down the next card, I was dead on to his hand."

"Think of a fireside bereft of its breadwinner, and the helpless little ones," eloquently persisted my partner.

"The way I planked down them four cards just made the table clatter."

(Plaintively)—"Little ones who—"

"My last play scooped everything, and I raked in the pot. He was the sickest fellow you ever see."

"Insurance for a man *about* your age is—"

"Well you bet, I aint livin' for nothin'. Whoa, there! Say, partner, you'll have to skuse me, them mules of mine is kickin', but I'll be back this way to-night, and if you want to try a hand with a fellow that don't take water from any man in Californy, I kinder guess I can 'commodate yer, and give you some pointers to take home to your family. Pedro is my game, and when I once ketch onto a thing I know it from the ground up."

The balance of that day my partner wandered aimlessly about with a very malarious expression on his face, and observed a frosty, distant manner towards that postmaster.

GLOBE TROTTER.

NEW PUBLICATIONS.

A TREATISE ON THE LAW OF INSURANCE, INCLUDING FIRE, LIFE, ACCIDENT, GUARANTEE, AND OTHER NON-MARINE RISKS, WITH REFERENCE TO THE DECISIONS IN THE UNITED STATES, ENGLAND, IRELAND, SCOTLAND, CANADA AND THE OTHER BRITISH PROVINCES. By Arthur Biddle, M. A. In two volumes; pp. 649-764. Kay & Brother, Law Publishers, Philadelphia.

The insurance law volumes on our shelves furnish good examples of what anatomists would call "insufficiency." We constantly turn to them for enlightenment as to the later refinements and the nicely drawn distinctions of modern jurisprudence, only to be as constantly defeated and disappointed. Here we have, at last, an honest book. Mr. Biddle has spared no pains to make his work full, comprehensive, and all inclusive to date. He says that it is "an attempt"—attempt strikes us as a needlessly modest word—"to develop the principles applicable to all branches of non-marine insurance, by regarding the contract of insurance as the fundamental idea of the work, and then by proceeding to consider its structure, the essential elements in its formation, the rights that accrue to the parties to it after it is performed, the capacity to avoid it, its performance, the consequences dependent upon its breach, and the measure of damage." Here is the "abstract and brief chronicle," as Hamlet would say, the syllabus—so to speak—of a work by one who is qualified for the undertaking by special training and knowledge, by conscientious purpose, and by industrious habit. It is personal labor and research that is manifest in these volumes, and not editorship of material prepared by young and inexperienced law clerks, and that will command the approval and confidence of the legal profession. We do not wish to disparage the text-books and reference-books to which we have been accustomed, and which have been helpful on so many important occasions, but we cannot help feeling grateful for a digest so admirably arranged, so concise and free from padding, and with such a copious table of cases and such a convenient index. The varied phases of the contract as presented in this voluminous treatise are not for the study of the lawyer alone, or of the insurance agent or official alone, but of all business men whose business security is largely dependent upon the insurance contract.

REPORT OF THE SUPERINTENDENT OF INSURANCE FOR THE DOMINION OF CANADA.—The text of Superintendent Fitzgerald's Report for the year ending December 31, 1892, gives full particulars of the fire and inland marine business of the year of the Home, British and United States companies; the life insurance returns; the accident and guarantee business; the plate glass transactions; credit indemnity; burglary insurance; extracts from Orders in Council and Minutes of the Treasury Board; sections of the insurance laws of the Dominion; and important legal decisions.

WE acknowledge with pleasure a very handsomely bound copy of the Address of Mr. William T. Standen, Actuary of the United States Life Insurance Company, on the Training and Functions of the Actuary, before the members of the Actuarial Society of America, on the occasion of their semi-annual meeting in Philadelphia, October 19th.

THE Washington Life Insurance Company of New York is the first to come out with its illustrated almanac for 1894. It consists of Gems of Literature and Gems of Art, and will prove a welcome visitor in the household.

THE chairman of the executive committee of the National Association of Life Underwriters, Mr. Geo. P. Haskell, has appointed the following standing committees for 1893-94:

Speakers, National Convention—Charles H. Ferguson, Illinois, chairman; Joseph Ashbrook, Philadelphia, Pa.; F. A. Kendall, Cleveland, Ohio.

Finance—Charles H. Raymond, New York city, chairman; George F. Hadley, Newark, N. J.; William Ratcliffe, New York city.

Publication—Ben. S. Calef, Boston, Mass., chairman; C. E. Daniels, Concord, N. H.; J. W. Iredell, Cincinnati, O.

Local Associations—C. E. Tillinghast, Cleveland, O., chairman; Ben. S. Calef, Boston, Mass.; Ben. Williams, Chicago, Ill.

Ways and Means—George N. Carpenter, Boston, Mass., chairman; H. L. Shepard, St. Paul, Minn.; W. G. Justice, Buffalo, N. Y.

Statistics—Henry C. Ayers, Pittsburgh, Pa., chairman; H. E. Kinney, Milwaukee, Wis.; L. D. Drewry, Chattanooga, Tenn.

Credentials—E. H. Plummer, Philadelphia, Pa., chairman; Isaac S. Borley, St. Albans, Vt.; E. F. Berkeley, Jr., Louisville, Ky.

EX-PRESIDENT WILLIAM H. BEERS.

PRESIDENT'S OFFICE, 346 BROADWAY,
NEW YORK, November 16, 1893.

TO THE MANAGERS AND AGENTS OF THE NEW YORK LIFE INSURANCE COMPANY:

The late President of this company, Mr. William H. Beers, departed this life this morning, after an illness of several months, during which time he was a patient sufferer. To the Executive Staff and the Agency Corps, naught that I can say will do more than to emphasize their oft-expressed opinions of his valuable services and the unremitting attention he gave to the administration of the company's affairs. He was by inclination and choice an active official, and no detail of management, however insignificant, escaped his notice. He understood the business of life insurance in all its ramifications, and he was the peer of the best manager in the selection and control of men, and in his conclusions as to their value and efficiency.

He had qualities of mind that commanded the respect of other life insurance officials, and the company, under his guidance solely, reached and maintained its magnificent position as one of the leading financial institutions of the world. The credit for its great success is his and his alone. Nothing less could be truthfully said of him; nothing less should be accounted the record of his life.

His place in the history of life insurance will be well-defined, and the nature and unbiased judgment of the historian will accord to him a foremost position in intelligent, efficient and successful leadership.

My own acquaintance with Mr. Beers dates back for nearly a quarter of a century, and while there was no association that involved personal intimacy, yet it was often a great pleasure to me, as a State official, to discuss with him the progress, methods and regulations of the business of life insurance. He was competent, from his intelligent observation and commanding position, to be a good adviser, and I recall, as I write, the perspicacity and wisdom of his views in many conferences thus sought by me.

Mr. Beers had reached and passed the age allotted to man, and yet his sprightliness and activity of thought were characteristics that robbed his years of time's usual accompaniments. His kindly face and gentle tone will be often in our memories, and the wounded earth that marks his resting-place will be moistened by the tears of many to whom he was endeared.

To his sorrowing relatives only the consolation of the Great Lord and Master will avail. The assurance of sympathetic friends will not be wanting, nor will the place of his sepulchre be neglected by them.

JOHN A. MCCALL.

MYSTERIOUS FIRES.—During a recent visit to a country hotel which was lighted by incandescent lamps, Professor John Trowbridge relates that a thunderstorm occurred, and he noticed that the lamps blinked at every discharge of lightning, although the interval which elapsed between the blinking and the peals of thunder showed that the storm was somewhat remote. The effect was doubtless due to induction, produced by the surging of the lightning discharges. On the occasion of a heavy discharge, the lamps were extinguished, although no fuse was burned. This provided an opportunity for an attendant to discover that a jet of gas from a pinhole leakage in the gas fixtures had become ignited (doubtless by a minute electric spark) and the flame was impinging upon some adjacent woodwork. The discovery averted what would have been, perhaps, a serious and mysterious conflagration. The moral of the story is, of course, to be found in the reflection that had the electric light wires not been carried along the gas fixtures, as they were in this case, the ignition would probably not have occurred. This practice is fraught with danger, for if there is a leakage of gas (and what gas fixtures do not leak?) at the joints of the pipes or through a sandhole or other flaw in the casting, then tiny electric sparks, arising through resonance effects or from the passage to earth of an electric charge brought into the building by the wires, may, if they happen to form in contiguity to the leak, readily ignite the escaping gas without being discovered in time to prevent disaster. If people will cling to their gas when they lay down an electric lighting system, then it behooves the electrical engineer who superintends the work to see that the wires and the pipes are never contiguous, for no lighting guard or protector yet invented can insure that minute sparks, due in some cases to resonance effects, may not arise.—*The Electric Review.*

THE INSURANCE HISTORY OF THE WHITE CITY.

We have many pleasant recollections of the Great Fair, and one not the least is its insurance history. From the first we insisted that the insurance men of the country should lend aid and countenance to the project, because without insurance the fair would have been impossible. We realized also that it would be possible to destroy all the insurance companies of the country, if they wrote freely on the values that would be piled up in the White City and there should come a destructive conflagration. While many of our contemporaries were insisting that, owing to the character of the buildings, there would surely be a great loss, we were asserting that Chicago pluck and energy would prevent anything of the kind. The buildings grew rapidly and insurance was called for. The managers of the exposition promised all possible protection, and agreed to appoint a committee of insurance men to have supervision of the insurance interests, and also agreed to abide by suggestions made by such committee. Accordingly the committee was appointed, and known as "The Insurance Auxiliary Committee of the World's Columbian Exposition." Its members were: Fred S. James, chairman; R. S. Critchell, O. W. Barrett, W. A. Alexander, J. H. Moore and R. A. Waller. This committee worked early and late during the constructive period of the World's fair, and when that was past was ever on the alert. It caused the management of the fair to put in trained firemen, and not amateurs, to protect the grounds, and all during the Exposition there was on hand a fire department superior to that in the service of cities of 50,000 to 100,000 people. These men were equipped with the best apparatus. A fire boat was built especially for service in the lagoons; the Columbian Guard was under military discipline, and was available for fighting fires. The committee insisted that fire stops should be placed under the floors of the enormous buildings; that hollow columns be filled; that the electric light wires be installed after the most improved methods; that the petroleum fuel supply plant be reconstructed, and a thousand other things be done.

All these things took time and cost large sums of money, and meanwhile insurance was being rapidly taken out on the buildings and contents. Millions of dollars were written by the companies, and in many quarters there was fear and trembling. Not so among the Chicago men. They insisted that the companies could safely write on the buildings at a reasonable premium, and they are now enjoying well-earned satisfaction over the outcome. In the midst of their labors Mr. O. W. Barrett, one of the most earnest workers on the committee, died, much to the regret of his co-laborers. Mr. David Beveridge, who acted as assistant secretary of the committee during the constructive period, and whose experience and attention were of great value, resigned, and was succeeded by Mr. S. T. Collins.

The cold storage warehouse horror was regrettable, but the committee was in nowise to blame therefor, and the insurance companies suffered but little on account of the disaster.

The committee, in order to be on the safe side, devised a sliding scale for the decrease of the policies on the buildings at the Fair, and as a result there is now but one-fifth of the value of the policies written on the buildings in force, and this expires December 1. The companies have received from the Exposition company over \$250,000 in premiums, and the losses paid are less than \$10,000. This is a most excellent result, and we join with the Auxiliary Committee in rejoicing that they are able to give so good an account of their stewardship.—*The Investigator*.

At its depot in Jersey City, the Pennsylvania Railroad Company has a fire service that is larger and more effective than that owned by the city. It includes a large number of hose carriages, chemical engines and fire apparatus, besides all the tugs and ferry boats, each of which is provided with fire apparatus. The latest addition to the fire service is a big duplex fire pump in the pump house just north of the east end of the big train shed. The pump house was built some time ago, and the pump has just been placed in position. Many a city has not so large apparatus for procuring its water supply. The pump weighs 12 tons, has an 18-inch suction and a 16-inch discharge. It throws 3100 gallons a minute and will supply ten streams through nozzles an inch and a quarter in diameter. Each stream will have force enough to carry clear across the big roof of the train shed. The daily capacity of the pump if it was used for a town water supply, would be about 3,464,000 gallons in each 24 hours. The 18-inch suction pipe is laid through the bulkhead into the dock adjoining the Adams Express pier and has an inexhaustible supply of water from the river. The pump has two cylinders, each 29 inches in diameter, and the pistons have 18-inch stroke.

PRECAUTIONS AGAINST FIRE AT THE CALIFORNIA MIDWINTER FAIR.

The subject of protection against fire at the Midwinter Fair grounds has been receiving attention from the insurance auxiliary and executive committees, in conference with Chief Sullivan, and Mr. Porter of the Underwriters' Association, and action will at once be taken upon the suggestions made by both sides.

From present indications there will, ultimately, be ample protection afforded, but immediate action should be urged. The buildings are now in advanced stage of development, and a fire at any time during the period that must necessarily elapse before the stationary pumping plant can be erected, would be fatal to the success of the Exposition. At present there are no means for combating the progress of the most incipient blaze, and each day's delay increases the hazard. A twelve-inch main will shortly be put in from the Spring Valley system, with a pressure of forty-five pounds to the square inch; and, in addition, a main will connect with the reservoir on Strawberry Hill, having a sixty-five pound pressure.

Water will be thrown from the hose attached to the hydrant, and the pressure will be increased by means of the Holley system. The pumping plant will be situated just back of Machinery Hall, and will give a constant pressure of 110 pounds to the square inch, which may be increased to 150 pounds, with a relief pump to be utilized in case of accident. Four or five hose wagons, to be drawn by horses, with 10,000 feet of hose, will be provided and all will be under the control of a special fire department, which will patrol the grounds day and night.

About seventy-five of the city's best trained and experienced truckmen and pipemen will be taken from the regular fire department force, and their places filled, in order that the Fair may not be at the mercy of raw recruits. A local alarm system, with 100 small boxes, will be established, and this will be connected with the city system. The first alarm from the city box would send four steam fire engines, a truck company, and two chemical engines to the Fair grounds; and further aid could be secured if required. The equipment required has already been ordered, and no time will be lost in placing it in position and working order.—*The Adjuster, San Francisco*.

A POLICY ON THE LIFE OF A MAN WHO WAS MISTAKENLY HANGED.—A Springfield, Mass., dispatch says that Mr. C. C. Merritt of that city was born in the village of Templeton, Worcester County, and that among his playmates was George N. Simons. In 1851 Simons, then about twenty, went to Merritt and requested a loan of money to take him to California. Merritt gave him \$125, and Simons gave Merritt a note and a policy on his life for \$500. The policy was in the Worcester Insurance Company. The next heard of Simons was that he had been arrested in the Grass Valley region of California, charged with murdering a pack-peddler. He was tried, convicted, and hanged. The insurance policy which Simons gave Mr. Merritt had a clause in it declaring that if the one on whose life the policy was drawn, should come to his death by public execution, according to forms of law, the policy should be null and void. As Simons was publicly executed according to law, Mr. Merritt never made any demand on the insurance company, and never until a week ago, did he think anything more about it. But he kept the policy. In a recent visit to Templeton, Mr. Merritt learned that Simons died an innocent man, that his relatives in Templeton have received an authenticated report from California of a death-bed confession of a man who swore that he and not Simons was the murderer of the pack-peddler. Mr. Merritt has written to the Attorney-General of California to find out more facts about the case. If they are as stated, he will bring the case to the courts to recover the principal of the policy of \$500, with interest from the time the insurance company had knowledge of Simons's death.

WITH reference to the methods of the fire-bugs in Chicago, the *Tribune* of that city says that after a stock of goods in a store was insured "the firebug, some evening, would quietly get into the store with a dozen pig's bladders and bottles of benzine. The bladders filled with the inflammable fluid would be concealed behind draperies. When the fire happened to be in a dry goods store care was taken to hang shawls and goods near the ceiling. A time fuse was attached to every bladder. These lighted, anywhere from an hour to three hours afterwards the bladders exploded, raining fire in every direction and an extraordinary quick blaze broke out, involving the whole store. The bladders were gone, the benzine was gone and there was nothing to show that a master hand had been there."

SOBER AND TEMPERATE.

In an accident insurance trial the Lord Chief Justice of England, in charging the jury, told them that, although a man got drunk as many as ten or twelve times in a year, he might still be considered a sober and temperate man, and referred to a certain statesman who ruled a great dominion as having been accustomed to bouts of drunkenness, but yet he successfully ruled an empire.

We wonder what a police court magistrate would have to say to this definition of a sober and temperate man, and we should like to hear what he would have to say in reply to a prisoner who, before sentence was passed on the charge of drunkenness, pleaded in extenuation of the offence, that he only got drunk ten or twelve times a year, and that, after all, it was no offence at all, because a certain statesman who ruled a great dominion was accustomed to go regularly upon the spree, but yet he successfully ruled an empire?

Very likely that man would be accorded for his pains an additional month, with the object of affording him time for reflection in which to learn that according to those generally accepted ideas which now obtain regarding sobriety, that bouts of drunkenness are regarded as distinctly objectionable.

Coming from such an eminent legal luminary as the Lord Chief Justice of England, his definition of what constitutes a sober and temperate man commands respectful attention, but, with all due respect to his Lordship, we opine that neither his views nor opinions upon the subject will find a place in text-books, or alter the manner in which the subject is regarded or treated by insurance companies.

Direct contradiction would be unseemly. One thing can be guaranteed, which is, that no life office, or accident office, would accept a proposal from a man with the knowledge that ten or twelve times a year he was accustomed to bouts of drunkenness. If he described himself as of sober and temperate habits, and was in the habit of periodically getting drunk, the company upon learning the fact would apply to the courts for relief, and upon evidence being given to that effect, the contract would be held void.

We venture to say that no master or employer of labor in the country would regard or describe an employé, official, or servant, who got drunk ten or twelve times a year, as a sober and temperate man. He would be regarded as an intolerable nuisance, and although qualified to rule an empire with success, would be forthwith discharged.

Just fancy any man occupying a responsible post, like that of a policeman, a postman, engine-driver, pointsman, and so on, getting drunk habitually, being regarded as a sober and temperate man, and being retained in his employment! The thing is as preposterous as it is outrageous.

We admit that when a sober and temperate man, of that calibre, appears in a court of law, as a claimant against an accident insurance company, that places an altogether different complexion upon the transaction.

Of course it would inflict a stain upon the irreproachable character and wisdom of the court if it so occurred that the day of the trial happened to fall upon one of the days set apart by the claimant for a drunken bout, and he appeared in that condition.

That would be too much for judge or jury. For a certainty he would lose his case. The verdict would be in favor of the company. But, why?

To be drunk on one day is much the same as on another.

It would be an insult to the court. An insult would give the company no concern; they could put up with the insult; what troubles them is the loss of the money.

Severally twelve men of a jury would refuse employment to the man who got drunk ten or twelve times a year. They know that the man who does so, and who in effecting an insurance has described himself as sober and temperate, has perpetrated a fraud upon the company.

And yet they will sanction and condone that fraud by bringing in a verdict against the the company!

That is a specimen of justice, British justice.

That is an illustration of holding an even balance as between man and man.

Away with the deceit and subterfuge which seeks to gild the cloven hoof of fraud and deception, and which employs sophistry to dissolve plain matters of fact. Known and recognized risks companies are quite prepared to meet, but when their safeguards are demolished it is not to the advantage of the honest insured.—*Insurance and Financial Gazette, Belfast.*

LAW DEPARTMENT.

HART v. CITIZENS' INSURANCE COMPANY OF PITTSBURGH.

(*Supreme Court of Wisconsin.* Sept. 26, 1893.)

ACTION ON FIRE POLICY—LIMITATION.

1. Under a provision in a policy of insurance requiring an action for the recovery of any claim to be brought "within 12 months after the fire," the time for bringing the action begins to run, not from the date when the loss is ascertained or established, but from the date of the fire, unless the insurer has waived the limitation, or estopped himself from insisting thereon.

2. Such a provision in the policy does not prohibit the bringing of an action thereon, within the meaning of Rev. St. §1975, which forbids the insertion of such a provision in insurance policies.

Appeal from circuit court, Douglas county; R. D. Marshall, Judge.

Action by John H. Hart against the Citizens' Insurance Company of Pittsburgh on a policy of fire insurance. From a judgment in defendant's favor, plaintiff appeals. Affirmed.

Winslow, J. The action is upon a policy of insurance issued by defendant, November 11, 1890, upon plaintiff's dwelling house. There is no dispute as to the facts. The house was burned March 5, 1891. Proofs of loss were served May 1, 1891, being within the time required by the policy. The defendant refused payment May 9, 1891, and plaintiff commenced this action May 3, 1892, nearly 14 months after the fire. The policy contained provisions requiring immediate notice of loss, proofs within 60 days after the fire, examination of the assured under oath, if desired, and appraisal in case of disagreement as to amount of loss; also the following: "This company shall not be held to have waived any provision or condition of this policy or any forfeiture thereof by any requirement, act, or proceeding on its part relating to the appraisal or to any examination herein provided for; and the loss shall not become payable until sixty days after the notice, ascertainment, estimate, and satisfactory proof of the loss herein required have been received by this company, including an award by appraisers when appraisal has been required. No suit or action on this policy for the recovery of any claim shall be sustained in any court of law or equity until after full compliance by the insured with all the foregoing requirements, nor unless commenced within twelve months next after the fire." It was held by the circuit court that the action was barred because not commenced within 12 months next after the date of the fire, and plaintiff appeals.

It is well settled that a clause in a contract limiting the time within which an action may be commenced thereon to a time shorter than that allowed by the statute of limitations is valid. The question here is whether the expression "twelve months after the fire" means what it says, or something else. It is to be noticed that the parties here have not used the expression "after the loss occurs." Had this been the language used, it might reasonably be claimed, upon authority, that the "loss occurs," not at the date of the fire, but when the loss is ascertained and established, and the right to bring an action exists. The decisions in favor of this doctrine are numerous. *Steen v. Insurance Co.*, 89 N. Y. 315; *Spare v. Insurance Co.*, 17 Fed. Rep. 568; *Chandler v. Insurance Co.*, 21 Minn. 85; *Ellis v. Insurance Co.*, 64 Iowa, 507, 20 N. W. Rep. 782; *Miller v. Insurance Co.*, 70 Iowa, 704, 29 N. W. Rep. 411; *Insurance Co. v. Fairbank*, 32 Neb. 750, 49 N. W. Rep. 711; *Barber v. Insurance Co.*, 16 W. Va. 658. There are, however, many decisions to the contrary: *Chambers v. Insurance Co.*, 51 Conn. 17; *Johnson v. Insurance Co.*, 91 Ill. 92; *Fullam v. Insurance Co.*, 7 Gray, 61; *Glass v. Walker*, 66 Mo. 32; *Bradley v. Insurance Co.*, 28 Mo. App. 7; *Insurance Co. v. Wells*, (Va.) 3 S. E. Rep. 349; *Peoria Sugar Refining Co. v. Canada Ins. Co.*, 12 Ont. App. 418; *Blair v. Insurance Co.*, 19 N. S. 372; *Travelers' Ins. Co. v. California Ins. Co.*, (N. Dak.) 45 N. W. Rep. 703; *Schroeder v. Insurance Co.*, 2 Phila. 286. Other cases, bearing more or less directly on the question, might be cited upon either side of the proposition. It seems apparent that it can hardly be said that the great weight of authority is on either side. It is a case where there are two directly opposing lines of authorities, both very respectable in numbers and weight. It was claimed by appellant that this court had substantially approved of the affirmative view of the proposition in *Killips v. Insurance Co.*, 28 Wis. 472, and *Black v. Insurance Co.*, 31 Wis. 74. Examination of these cases shows that this court expressly declined to pass upon this question. The principle laid down in them is simply that if the insurance company, by its acts, induces the insured to suspend his proceedings, and delay action on the policy, the time elapsing during such delay so caused should not be reckoned as a part of the time limited for the

bringing of the action. It is an application of the familiar principle of estoppel. Doubtless the tendency of so many courts to construe the term "loss," as meaning the time when liability was fixed, induced many insurance companies to substitute the word "fire," as in the policy before us. It would seem as if the phrase "twelve months next after the fire" was susceptible of but one meaning; yet the courts have disagreed upon this question also. In the following cases it has been held that the word "fire" is to be construed as meaning, not the date of the fire, but the time when liability is fixed, and an action accrues to the insured: *Friezen v. Insurance Co.*, 30 Fed. Rep. 352; *Hong Sling v. Insurance Co.*, (Utah,) 30 Pac. Rep. 307; *Case v. Insurance Co.*, (Cal.) 23 Pac. Rep. 534. On the other hand, the following cases hold that the limitation begins to run from the date of the fire: *Steel v. Insurance Co.*, 47 Fed. Rep. 863; *Meesman v. Insurance Co.*, (Wash.) 27 Pac. Rep. 77; *McElroy v. Insurance Co.*, (Kan.) 29 Pac. Rep. 478; *Insurance Co. v. Stoffels*, Id. 479; *King v. Insurance Co.*, 47 Hun. 1. It is noticeable that all of the three cases above cited which hold that "fire" means the time when liability is fixed rely for authority upon the cases which construe the word "loss" as having such meaning. No attention seems to have been given to the fact that the word "fire" has been substituted for the word "loss." It is also noticeable that in the case of *Case v. Insurance Co.*, supra, the facts were that the insured was compelled to submit to examination by the company, and to produce books, bills, and invoices, and that he complied with these requirements as rapidly as he was able, but was unable to fully comply therewith until more than 13 months after the fire, or a month after the expiration of the time limited for bringing suit. Here, certainly, was a clear case of estoppel. The company, by its own acts, had postponed the time when a cause of action accrued until after the limitation had run, and should clearly be denied the right to rely upon the limitation. See, to this effect, *Thompson v. Insurance Co.*, 136 U. S. 287, 10 Sup. Ct. Rep. 1019. The cases of *Friezen v. Insurance Co.*, and *Hong Sling v. Insurance Co.*, supra, are, however, direct authorities to the effect that "twelve months after the fire" means twelve months after the liability is fixed. The argument in support of this view is briefly that all clauses of the policy must be construed together; that there are clauses which necessitate the making of proofs, the submission of the assured to examination if required, the production of books and papers, and the submission of the question of the amount of loss to appraisers, all of which things will consume time; and, furthermore, the loss not being payable until 60 days after the amount is fixed, it may happen that more than 12 months may elapse after the date of the fire before the company can be sued; and thus the plaintiff's action may be cut off entirely if a literal meaning is to be given to the words. The deduction is that the parties cannot have meant what they said in the clause under consideration, but must have meant something else, which they did not say. We cannot assent to this line of reasoning. It does violence in plain words. It smacks too strongly of making a contract which the parties did not make. It construes where there is no room for construction. Plain, unambiguous words, which can have but one meaning, are not subject to construction. "Twelve months next after the fire" has one certain meaning, and but one. It can have no other. It may well be that the insurer may by his acts waive the limitation, or estop himself from insisting on it, as held in the cases of *Killips v. Insurance Co.*, *Black v. Insurance Co.*, and *Thompson v. Insurance Co.*, supra; but the invocation of this principle does no violence to the contract of the parties. There is no element of estoppel present here, however. The defendant company have done nothing which has induced the insured to suspend proceedings or delay his action. They notified him at once on the receipt of his proofs that they denied liability. They did not require him to do anything. He had nearly 10 months in which to bring his suit. By failing to do so he must be held to be debarred by his contract. The provision of section 1975 of the Revised Statutes to the effect no insurance policy shall contain a provision that no action or suit shall be brought thereon is not applicable, because the clause under consideration is plainly not such a provision. Judgment affirmed.

"EXTERNAL, VIOLENT AND ACCIDENTAL MEANS."—The policy insured against death caused by "external, violent and accidental" means. The insured choked to death while attempting to swallow a piece of beefsteak, which accidentally lodged in his windpipe. Held, that the death was within the terms of the policy.—*American Accident Company of Louisville v. Reigart* (Ky. C. A.)

MEDICAL DEPARTMENT.

PREVENTION OF TUBERCULOSIS.

Dr. Edward O. Shakespeare, of Philadelphia, writes as follows in the *Dietetic and Hygienic Gazette* in relation to the infectiousness and preventability of tuberculosis:

We had occasion to discuss before the Association of American Physicians in 1890 the question, "What can and should be done to limit the prevalence of tuberculosis in man?" The acquisitions of science bearing upon this burning question since that date, only confirm the stand we then took, and in view of a recent declaration of the section on hygiene, climatology and demography of the First Pan-American Medical Congress of Washington, we deem it *à propos* to reproduce some paragraphs of that discussion:

"I think I may safely advance the assertion that there is no fact within the whole range of medical knowledge for the demonstration of which a greater mass of the most exact, positive, convincing proof can be marshaled, than that the bacillus tuberculosis is the sole active exciting cause of tuberculosis, and that without the agency of this micro-vegetable parasite there can be no genuine tuberculosis, no matter how susceptible the individual or how favorable the so-called predisposing causes may be.

"Is tuberculosis essentially *infectious* and at the same time essentially *hereditary*? Although we have some examples of infectious disease which are also at times hereditary, and at least one striking instance where a highly infectious disease—namely, syphilis—which is, perhaps, as frequently transmitted directly to the offspring *in utero* as it is acquired after birth by direct infection, there is strong reason for holding that, as a rule, diseases which are essentially infectious are also essentially non-hereditary.

"What relation has this rule to tuberculosis? Of the analysis of clinical experience upon this question the best that can be said in favor of heredity is that the latter utterly fails to account for the origin of from 66 to 80 per cent of the cases of this disease. On the other hand, autopsy records show that tuberculosis *in utero* is the rarest of all affections, in spite of the fact that death from tuberculosis is far more frequent in man after birth than is death from any other disease. In truth, all the fairly authentic observations of tuberculosis in the human newborn can be counted on the fingers of one hand, and I am cognizant of but two of these where the lesions have been shown to be genuine, and not pseudo-tubercles, by the presence of the bacillus tuberculosis or by the test of inoculation. In the bovine species, notwithstanding the great prevalence of tuberculosis among them, such observations are also exceedingly rare.

"It seems, therefore, that we have ample ground for the belief that while tuberculosis is essentially infectious it is *essentially non-hereditary*; at least, the burden of proof now rests upon those who hold the contrary opinion; and the character of the proof they would offer must be unimpeachable and convincing, affording no opportunity for dubious conclusions. Until such proof to the contrary shall be forthcoming, there seems to be sufficient warrant for regarding the non-hereditary nature of tuberculosis in man as not only highly probable, but as well enough established to constitute a very important factor in determining upon a series of judicious, practical, and comprehensive measures of prevention.

"To express thus positively acceptance of the conclusion that tuberculosis in man is essentially infectious and essentially non-hereditary, is by no means to affirm that the influence of heredity has nothing to do in any case with the existence of this disease. That the tubercle bacillus is the sole active infectious agent in the causation of tuberculosis is no more certain than that the influence of predisposition or susceptibility of the evaded organism greatly favors the pathogenic action of that parasite after it has found a lodgment in the tissues of the body, and that it oftentimes alone makes the development of the implanted seed possible, where otherwise a comparatively barren soil or other unfavorable conditions might prevent fructification. Marked predisposition or susceptibility to the development of tuberculosis upon *post-natal* infection may undoubtedly be an inheritance transmitted from a tuberculous parent to a child—a transmitted vulnerability, which, let us hope, may be within the power of the family physician, through wise counsels respecting hygienic surroundings, wholesome, nutritious food, and judicious physical culture, to do much ultimately to remove.

"In view of the admitted inefficiency of all present modes of treatment of actual cases of tuberculosis, I hold that effective prophylactic measures are infinitely more important to the general

public, and should also be to the physician, than the most skillful therapeutic treatment of the disease can possibly be at the present time.

"If ever there were reason for quoting the time-worn saying, 'an ounce of prevention is worth a pound of cure,' there certainly is when discussing the relative importance of treatment and prophylaxis of tuberculosis—a malady which more than decimates the human race, and against the ravages of which even the most skillful physician has ever been almost powerless.

"Do we admit that tuberculosis is an infectious disease? Then let us so declare. Do we believe that this disease rarely, if ever, has a truly hereditary origin? Then let us not hesitate to publish that belief. Do we acknowledge that the tuberculous, especially in the active stages of the affection, throw off in the sputa or in other discharges, the infectious principle of the disease, and thereby jeopardize, whether little or much, the safety of the healthy? Then let us boldly publish our knowledge for the benefit of the public who are not in possession of it. Are we convinced that the meat and milk of tuberculous animals often contain the infectious poison and produce the disease in the healthy consumer? Then let us, without further delay, strenuously and unitedly demand the vigorous inspection of the meat and milk supply and the prompt destruction of the affected animals. Do we agree that habitations become infected with virulent sputum from the consumptive and constitute a danger to the other inmates? Then let us insist upon thorough disinfection and immediate destruction of that dangerous matter. Is it probable that an injured condition of the lungs or of other exposed organs increases the risk of development of tuberculosis after exposure to the infection? Then let us prevent many a case of consumption by insisting upon the removal of phthisical patients from the general medical wards of hospitals. Are we convinced that the unfortunate victim of tuberculosis constitutes a migrating centre of possible infection? Then let us warmly advocate the establishment of special consumption hospitals.

"Now, brother clinicians, I hold that all these things can and should be done to limit the prevalence of tuberculosis in man. But they can be done only through your influence in forming public sentiment by spreading broadcast the knowledge which we possess concerning these vital matters, and thus limiting to no inconsiderable extent public dissemination of tubercle bacilli."

There is no subject so worthy of the earnest attention of those interested in the public health as is the limitation by broad, constant, systematic effort of the spread of tuberculosis. When we properly appreciate the gravity of the appalling fact, that, of the population of the globe alive to-day, from one-seventh to one-fifth cannot escape death by some form of tuberculosis, we can form some adequate conception of the lasting benefit to man which would follow the general adoption and enforcement of measures which cannot fail to materially lessen the spread of the specific infection of tuberculosis.

It is with much gratification, therefore, that we hail and heartily endorse the following resolution adopted by the section on hygiene, climatology and demography of the First Pan-American Medical Congress of Washington:

"Resolved, That it is the view of the section of hygiene, climatology and demography that, in view of the fact that tuberculosis causes more deaths than any other disease, it is now known to be communicable, especially to persons living in houses and shops with consumptives. That the attention of national, State, and municipal authorities be directed to the necessity for controlling the dissemination of the disease: first, by notification by physicians and householders; second, by regulation of the residences of the tubercularized; third, by controlling their movements so far as possible; and fourth, by the establishment of hospitals and homes for the infected poor."

CANCER.—A very careful and exhaustive investigation as to the alleged increase of cancer has been conducted by Mr. George King and Dr. Arthur Newsholme, Medical Officer of Health for Brighton, and their results have been recently communicated to the Royal Society. It appears that although, judging from the Registrar-General's figures, an alarming increase in the mortality from this disease has been certified, this does not necessarily imply a larger number of actual cases. The authors maintain, on the evidence obtained by the sifting of a large mass of official statistics, both in this country and on the Continent, and data derived from the experience of one of the largest assurance societies in the country, that the apparent increase is due to the improvement in diagnosis and more careful certification of the causes of death in recent years. One curious and unintelligible result, which it would be interesting to

have further investigated, has been obtained, and that is the greater prevalence of this disease among English than Scotch women. The writers have no explanation to offer, and only suggest that there is some condition more favorable to the causation of cancer in the life of the former, which is absent in the case of the latter. If this is really the case, the sooner it is inquired into the better.—*Sussex Daily News.*

THE utility of a private fire-service in a hospital was well shown recently at the New York Presbyterian Dispensary. A fire broke out early on a Sunday morning in an underground apartment. The fire apparatus of the establishment was put in operation in a few minutes and the flames were fairly brought under control by the time the city fire engines arrived. The loss on drugs and furniture amounted to \$3000. With a less degree of preparation, and a few minutes longer delay in handling, the destruction of the building would have been total.

ARTHUR C. DUCAT. GEORGE M. LYON. EUGENE E. BARNARD.

DUCAT, LYON & CO.

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**THE
LIFE
INSURANCE
CLEARING
CO. OF
ST. PAUL, MINN.**

**Insures Under-Average Lives Exclusively.
AT THE REGULAR PREMIUM RATES.**

Do you know of persons who have been rejected? Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. **SPECIAL AGENTS WANTED** in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address **RUSSELL R. DORR, Prest., St. Paul, Minn.**

THE
**Preferred Accident Insurance
Company**
OF NEW YORK.

**Paid-up Capital and Surplus
\$250,000.**

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,

203 BROADWAY, NEW YORK CITY.

The following circular letter sent by The Prudential Insurance Company to its field force of five thousand Superintendents, Assistant Superintendents and Agents, speaks for itself.

OFFICE OF
THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA.
INDUSTRIAL BRANCH.

NEWARK, N. J., *November 1, 1893.*

TO THE FIELD STAFF:

The hard times of the past few months have pressed heavily upon every kind of business and upon people of every calling and condition of life.

It would be strange if among the nearly two millions of policyholders in THE PRUDENTIAL many were not unable to continue the payment of premiums.

"Regular Industrial" policies issued prior to January 1, 1892, had no provision for a paid-up policy in event of a failure to pay premiums. Such policies issued since that date do so provide.

The present financial and commercial stringency have caused the management of the Company much solicitude with respect to the question: How can relief be extended to policyholders who are unable to continue the payment of premiums under a plan at once safe to the Company and liberal to the insured.

After careful reflection it has been decided to make to those whose policies have lapsed since June 1, last, as a consequence of the hard times, the following concessions:

1. If the policy has been in force as an "adult policy" for five years or more at the time the premiums ceased to be paid, a paid-up policy will be granted in accordance with the terms and conditions of the provision for paid-up policies published on the back of "regular industrial" policies now issued by the Company.
2. In lieu of the foregoing, policyholders who have paid premiums for one full year or more at the time of lapse, may take out a new policy at the present age and the same will be put in full immediate benefit.
3. Proofs of death may be filled out and submitted in the usual way in any case of death happening between June 1st, last, and November 6th, 1893, if policy has been in force for five years or more on the life of the insured and has been lapsed since June 1st, last, in consequence of the hard times. If the claim is correct in every respect, except with regard to the policy being lapsed for the cause aforesaid, it will be recognized and paid in accordance with the terms and conditions of the provision for paid-up policies heretofore referred to.

Infantile and other policies to which the provision for paid-up policy is not applicable, will be treated (under the rules of the Company) on a basis consistent therewith.

No medical examination will be required of those who avail themselves of Concession 1, nor of those who take Concession 2, provided their original policies shall have been in force at least five years.

Those who have not paid premiums for five years or more cannot take Concession 2, without passing a satisfactory medical examination under the usual rules of the Company.

Persons interested, who wish to receive the benefit offered by either of the foregoing concessions on policies lapsed between June 1, 1893, and November 6, 1893, must make application for the same before January 1, 1894.

As the hard times were not felt before June 1, last, neither of the foregoing concessions will extend to policies lapsed prior to that date, but as the business depression to some extent still continues, the above concessions will be continued so long as there may seem to the management to be a sufficient reason therefor.

Persons desiring to take advantage of the foregoing, while these concessions are continued, on policies that may be lapsed subsequent to November 6, 1893, must make application for the same within eight weeks from the date of default in payment of premium. Applications for benefits under these concessions are to be made on forms provided by the company and filed at the Home Office accompanied by the original policy, by the time above specified for the purpose.

It is believed that the foregoing is unprecedented in point of liberality in the history of insurance, and certainly in the history of industrial insurance.

We are confident that this action on the part of the Company will be fully appreciated both by the field staff and the Company's large constituency. I remain,

Very truly yours,

JOHN F. DRYDEN, PRESIDENT.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture
And
The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

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GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

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**Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.**



The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities.....	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000	
towards establishment of a 3½ per cent. valuation.....	\$31,189,815 49
	\$153,060,052.01
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892	200,490,316 00
Outstanding Assurance	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

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THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883,

- - -

\$ 83,355,424.00

" " " " 1, 1888,

- - -

147,615,323.00

" " " " 1, 1893,

- - -

312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

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J. W. SKINNER, Secretary.

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L. McKNIGHT, M. D., Medical Director.

C. H. WATSON, Ass't Sec'y.

A. W. KIMBALL, Ass't Sup't of Agencies.

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P. R. SANBORN, 2d Ass't Secretary.

J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....

\$22,018,826 95

Liabilities.....

19,832,985 22

\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary.

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WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....

\$56,924,323 19

Liabilities (New York and Mass. Standard).....

47,734,653 58

Surplus

3,661,250 61

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....

6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

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ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

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United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893, . . . \$2,671,250 00

Liabilities, 2,203,330 00

Surplus to Policyholders, . . . \$ 467,920 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders. \$7,180,858.12

Liabilities, 5,110,463.38

Net Surplus, \$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893, \$10,976,419 11

Surplus at 4 per cent, 624,574 64

Total Payments to Policyholders, over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Siagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,	CHAUNCEY M. DEPEW, Esq.,	SAMUEL SLOAN, Esq.,	WM. A. FRENCH, Esq.,
Kidder, Peabody & Co.,	Pres. N. Y. Central & H. R. R. Co.,	Pres. Del., Lacka. & West. R. R. Co.,	President Mass. National Bank.
Boston.	New York.	New York.	

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY
OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90

Total Assets.....\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.



E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T. Harkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION
OF
FIRE
PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD LIFE AND ACCIDENT Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers
Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$628,423 51
NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1893

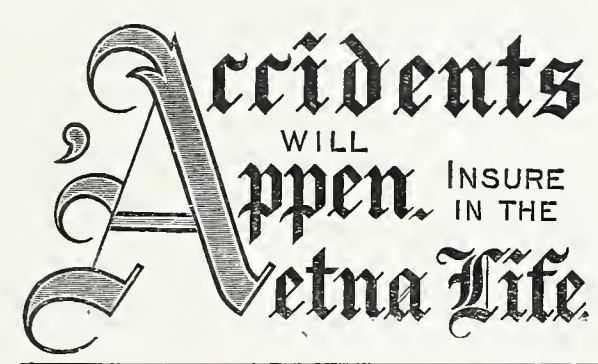
Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,747,712 63
Unpaid Losses, Dividends, etc. 50,314 84
Net Surplus 1,000,501 60

Total Assets, Jan. 1, 1893, \$3,198,529 07

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE
Aetna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS.....	219,342 64

ASSETS, DECEMBER 31, 1892\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

CLARENCE E. PORTER, Sec'y.

E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-ABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies. Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America. HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid. Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets,	\$1,951,179 07
Increase in Premium Receipts,	1,112,560.96
Increase in Interests and Rents,	72,684.96
Total Claims paid to date, over	\$11,500,000.00

New Insurance written, over	\$97,000,000.00
Claims paid, over	2,500,000.00
Policies issued and revived, over	808,000
Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS. American Surety Company, 160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY 140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,962,806.71.

SURPLUS, \$152,232.61.

LOSSES PAID, \$4,140,848.63.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

WM. P. DIXON, Miller, Peckham & Dixon.
J. H. MILLARD, Pres. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown,	Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.
---	---

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, HENRY VEES,	ERNEST HOEN, PHILIP SINZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE, HERMAN KNOLLENBERG, Secretary.
---	---

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly,	Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams,	Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.
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WM. SMART, Secretary.

NIAGARA **CALEDONIAN**
Fire Insurance Company (Fire) Insurance Company
of of
+ NEW YORK + + SCOTLAND +


UNDER THE NIAGARA MANAGEMENT
UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.


The Imperial
Insurance Co. Limited
STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON. MASS.
NEW YORK
METROPOLITAN DISTRICT.
COURTNEY & MC CAY,
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.


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Agency for
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Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American
Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, \$3.00 a year; \$1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:
JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE
Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of Policies.

THE
20 Year Convertible Option Bond
Presents greater advantages than any other form of Insurance.
RESULTS ARE GUARANTEED.
Good Territory offered to Reliable Agents.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office, Mechanics, Pa.

TWENTY-EIGHTH YEAR.

The
Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, DECEMBER 5, 1893. [VOL. L.—No. 11

PHENIX INSURANCE COMPANY, BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892,	-	\$5,584,704.61
Liabilities,	- - - - -	4,040,960.07
Surplus as to Policyholders,	- -	\$1,543,744.54
Losses paid since organization, \$44,420,594.01.		

The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES:	SOUTHERN STATES:
William Wood, Manager, New York.	L. M. Finley, Manager, New Orleans.
WESTERN STATES:	PACIFIC COAST:
George M. Fisher, Manager, Chicago.	Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments. PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company 62 & 64 William St., Cor. Cedar St., New York. ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.
ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Re-insurance.....	1,061,580 80
Reserve for Losses and other Claims.....	121,941 01
Net Surplus.....	1,011,649 09
Total Assets.....	\$3,195,170 90
HUGO SCHUMANN, President.	
FR. VON BERNUTH, Vice-President.	CHAS. RUYKHAYER, Secretary.
GEOR. B. EDWARDS, 2d Vice-President.	GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....	\$ 536,195 75
State Bonds.....	127,625 00
Municipal Bonds.....	171,928 00
Cash on Hand and on Deposit.....	231,330 05
Other Assets.....	550,116 60
	\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$831,066 58
Reserve for Unpaid Losses.....	183 496 57
All other Liabilities.....	43,763 68
	\$1,058,326 83
Surplus in United States.....	\$558,868 57

Total Income in United States for 1892\$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive.....10,687,894 30

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA. Assets, Jan. 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81. PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

J. FRANK LANG, Secretary.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

JUBILEE YEAR
OF
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture
And
The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company
of New York

See Their New

6%

Investment Credit Policy.

IT IS

SUPERIOR TO ALL.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JULIUS CATLIN, Dry Goods.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86
	\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.
Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address.

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE
NEW ENGLAND, MIDDLE & WESTERN STATES
BY THE

Metropolitan Life Insurance Company
OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, DECEMBER 5, 1893.

MR. THOMAS PETERS, first vice-president and chairman of the Committee on Topics, of the National Association of Life Underwriters, promulgates in advance the following programme, and earnestly invites the co-operation of officers of local associations in furtherance of the plan heretofore outlined for the preparation of papers to be edited as contemplated on approval of the Executive Committee. The Committee on Topics is composed of the vice-presidents of the National Association, as follows: Thomas Peters, Atlanta, Chairman ex-officio; G. P. Dewey, Portland, Me.; T. D. Kimball, St. Louis; S. S. Simpson, Kansas City; D. H. Ayres, Troy, N. Y.; E. J. Warren, Detroit; H. A. Tyler, Hartford; J. Q. Barcus, Indianapolis; T. L. Alfrend, Richmond; W. A. Bemis, Davenport, Ia.; J. B. Day, San Antonio; M. L. Roeder, Omaha.

CIRCULAR NO. 4.

DECEMBER. Advantages of anti-rebate laws, as for the people, the companies and agents.

Cite text of a law which has stood test of adjudication. Mention instances of good results from anti-rebate laws. Give text of any amendments or new wording for an anti-rebate law. As difficulty has been experienced in getting before the courts cases of alleged violations, suggestions as to best methods are invited.

JANUARY. The unwisdom of anonymous and misleading literature.

Comparative ratios between companies, together with comparisons of dividend results, charts, schedules and other papers that tell only part of the truth, operating usually as boomerangs in the agency work.

FEBRUARY. The reciprocal advantages to local associations resulting from membership in the National organization.

Having brought out and elaborated the advantages of LOCAL associations, by means of the November Topic, we now desire to draw out and emphasize the importance of the NATIONAL Association, or Congress of Local Representatives, as it might well be termed.

MARCH. How may true life insurance be most forcibly presented to men of moderate means, who now are largely found in the ranks of the beneficial organizations.

This will be recognized as only another way of presenting the proposition of regular *v.* society insurance, and the resultant papers may furnish admirable canvassing documents. The topic was suggested by remarks of Rabbi Gries at Cleveland.

THE Assurance Lloyds of America, organized a year ago by Beecher, Schenck & Co., has been found on examination to show an impairment of the guarantee fund amounting to \$144,485. Beecher, Schenck & Co. were managers for the concern, and they have resigned their position. A loss of nearly one-third of the money subscribed within such a brief career may not of itself furnish an argument against the Lloyds system, but it throws another ray of light on the infamy of the aforesaid managers.

MR. CHARLES ALCOCK, sub-manager of the Royal Insurance Company, has been appointed manager to succeed the late John H. McLaren. Mr. Alcock was made sub-manager when Mr. Digby Johnson withdrew to take charge of the interests of the Lancashire, and no doubt will be stimulated to highest effort by the magnificent example of his departed chief.

MR. JOHN M. CRANE, lately with the American Casualty, has accepted a position with the American Employers' Liability Assurance Company of New Jersey.

A CHICAGO dispatch says that Judge Horton has entered a decree dissolving the Total Abstinence Life Association of America.

IN the annual report of Superintendent Kimball, of the Life Saving Service, it appears that the number of lives rescued during the last year was nearly four thousand, and the value of property saved was six and a half million dollars. The number of disasters to documented vessels within the field of the operations of the service during the year ended June 30, was 427. There were on board these vessels 3565 persons, of whom 3542 were saved and 23 lost. Six hundred and sixty-three shipwrecked persons received succor at the stations. The estimated value of the vessels involved in the disasters was \$6,414,075, and that of their cargoes \$1,684,000, making a total value of property imperiled \$8,098,075. Of this amount \$6,442,505 was saved and \$1,655,570 lost. The number of vessels totally lost was 88. In addition to the foregoing, there were during the year 154 casualties to small craft such as sailboats, rowboats, etc., on which there were 327 persons, 321 of whom were saved and 6 lost. The property involved in these instances is estimated at \$153,035, of which \$128,345 was saved and \$24,690 lost. There were 47 other persons rescued who had fallen from wharves, piers, etc., and who would have perished without the aid of the life-saving crews. The cost of the maintenance of the service during the year was \$1,231,893.45. Attention is called to the frequency and violence of the tempests which have swept the Atlantic coast during the months of May and August in recent years, occasioning serious loss of life and property, and the suggestion of a prolongation of the active season to embrace these months is made.

OUR good friend Toby, in one of those moments when he is at peace with all the world, says in the *New Orleans Daily States* that "President John A. McCall is a Jacksonian executive with the courage of his convictions." We should be sorry to think that Mr. McCall could under any circumstances be capable of imitating such qualities as Andrew Jackson displayed as a public administrator. We have never been able to discover what it was in Jackson's character or career that his idolators found to admire. His boasted honesty was overbalanced by narrow-mindedness. He was mulishly obstinate, pig-headed, prejudiced, unreasonable, irascible, petulant and profane. As to his "convictions," he was too ignorant of the primary elements of statesmanship to have any convictions except such as were manufactured for him by his political advisers. When he was actuated by any self-originate convictions in civil administration, he invariably blundered. Even his military conduct, as shown in the Seminole War, proved that he was swayed more by ungovernable passion and obliquity of judgment than by right and reasonable convictions. When the Senate committee at Washington animadverted severely upon his outrageous misuse of martial law in Florida, instead of defending his brutality and his murders, he answered by threatening to "cut off the ears" of the committee. When he became President he was so illiterate that his State papers had to be written by Judge Henry M. Breckinridge, of Western Pennsylvania. Did anybody ever question John A. McCall's authorship of the official documents sent out over his name? Did any one ever find him inflexible except when he had right and reason and sound argument and clear discernment to back him? Has he ever, in any way whatever, shown himself the slave of passion or caprice? But why pursue the contrast? Let it suffice that the more radically and essentially Mr. McCall differs from the autocratic author of the spoils system in politics, the better for the company which he presides over with so much credit to himself and so much advantage to its interests.

JEALOUSY of the growth, progress and enterprising spirit of the three great American life companies whose transactions extend over the globe, is so excessive and so constantly manifested on the part of foreign companies and foreign insurance journals that we have become accustomed to expect in the latter a steady flow of abuse. Some of the lower order of the French insurance journals have been conspicuous for defamation of the Mutual Life, the Equitable, and the New York Life. But we do not recall in any of them such a hysterical outburst of ribaldry as appears in *La Scolla*, of Trieste, November 6th. Under the heading "Bum! Buum! Bum!" three pages of turgescient rant and fustian, signed at the bottom with the initials of the editor, E. T. (Edward Traversa), are devoted to the Equitable Life. It is a frothy and flashy rehash of stale falsities concerning the Equitable's business methods and financial condition. What influence such inflated misrepresentation may have upon intelligent people in Austria and Italy we can only surmise; here it would rebound in a way "to plague the inventor." A neighboring journal, the *Oesterreichische Revue*, Vienna, of the same date, is before us, and we cannot avoid contrasting its fairness, its truthfulness, and the dignified manner in which it is conducted by Herr Loewenberg, with the sensational and defamatory style of *La Scolla*. As to the Equitable Life, it will pursue its appointed way quite undisturbed by the sort of malignity which is certain, sooner or later, to overreach itself.

IN the New York correspondence of the *Mutual Underwriter*, Rochester, occurs the following:

In the course of my reading not long ago I came across a matter of history which, in the light of recent events, struck me as a rather singular coincidence. The sudden and tragic death of John E. DeWitt is still fresh in the minds of all. Compare that untoward event with the following historical statement:

Before these teachers were Domitius Ulpianus, a Roman jurist and praetorian prefect, assassinated by Roman soldiers A. D. 228, and Jan DeWitt, grand pensionary of Holland and West Friesland, assassinated at the Hague, A. D. 1762. Both made their formulæ without any effect upon the development of monetary values dependent upon the duration of human life. . . . What John DeWitt did in this respect upon the resolution of States of Holland and West Friesland in 1671 to negotiate funds by life annuities, was forgotten when Penn was in Pennsylvania, and was "as good as lost for 180 years," to use the words of its restorer to public recognition, Frederick Hendricks (*The Assurance Magazine*, III, 6, 7, London, 1852). Laying down three presuppositions, DeWitt proceeded to express the value of a life annuity at 4 per cent compared with redeemable annuity at 4 per cent, or twenty-five years' purchase.

I have speculated not a little whether Mr. DeWitt, close student and reader that he was, had missed learning of his insurance antecedent and partial namesake, who also met with a violent death.

Mr. DeWitt's taste for genealogical researches, and his industrious plodding along the lines of consanguinity, we thought were sufficiently well known to have answered the writer of the above. Not satisfied with the histories and biographies within his reach at home, such as Geddes's "History of the Administration of John DeWitt," or Pontalis's "Life of the Grand Pensionary of the States General of Holland," he obtained access to government archives while in Holland, the incidents of which he related to us on his return. In questions of ancestry he was as thorough and exacting as he was in the administrative details of life insurance.

AN ANNOUNCEMENT in the *New York Tribune* that bicycles and tricycles had been introduced into the Fire Department of Brussels, Belgium, has brought out the statement from a Hartford correspondent that the Fire Department of Boston had in use a bicycle with a fire extinguisher attached about a year ago; that a bicycle thus equipped was shown at the World's Fair, Chicago; and that bicycles specially made for this purpose are sent out by manufacturers.

THE END OF THE AMERICAN CASUALTY INSURANCE AND SECURITY COMPANY OF BALTIMORE.

It might be expected that the principal obituary notice of the American Casualty Insurance and Security Company of Baltimore City should appear in a Baltimore journal, but it is hardly necessary to say that except in name the company was, to all intents and purposes, a New York corporation. Still it acted under a Maryland charter and, nominally at least, had its home office in Baltimore. And what a lively corporation it was! What a fine example it has turned out to be of "how not to do it"!

It seems hardly worth while to attempt to account for the dismal failure, but it may be as well to keep the record, so that when the next case occurs we shall be prepared to turn back to a late volume and show how there is "nothing new."

Very little more than three years ago the American Casualty was organized in the City of Baltimore, largely through the enterprising efforts of some New York men, whose names are now very familiar to the public, and under very favorable auspices. It had a capital of one million dollars and a surplus fund of half a million, a most expansive charter that granted permission for every known and unknown form of insurance, with trust and even banking privileges. Suitable offices were selected in Baltimore, and out of the Baltimore shareholders a very judicious selection of directors was made to act with those selected from New York, these latter being in a decided majority. Offices of moderate dimensions were selected in Baltimore in order to meet the technical requirement of a home office, but an extensive establishment was opened in New York with a view to the large business which was expected to flow in, and in this latter expectation there certainly was no cause for disappointment. Untried fields were sought for premiums, and the volume reached millions. But there was another side to the case ere long: the claims began to come in battalions and then in whole divisions. Still the stockholders were getting their ten per cent dividends, which had been paid them from the very outset, and the appearance of prosperity was ingeniously contrived.

The Baltimore contingent of the Board of Directors, however, finding that their views and objections were to a great extent unheeded, and that they were expected to submit to the dictation of the New York managers, determined to withdraw from the company altogether. This was a serious blow to the company, and, as we now see it, the beginning of the end. These astute gentlemen saw plainly the object of the managers and their supporters in New York, and finding that remonstrance was useless, adopted the course of retiring altogether; and we are of the opinion that in some respects their retirement was a great relief to the managers, though a serious blow to the corporation. When the places of these retiring Baltimore directors were filled by other gentlemen having but small actual holdings in the company, they apparently lent their names on the understanding that they were not expected to take any active part in the direction of the company's affairs, and we understand that from this time the active control really passed into New York hands almost entirely. Thus, while a technical home office was retained in Baltimore, its functions were curtailed to the narrowest limit.

So much for the Baltimore end, and now let us look at the New York end, where the real dog was whose Baltimore tail failed to agitate the corpus in even the slightest degree.

The firm of Beecher, Schenck & Co., composed of H. B. Beecher, Vincent R. Schenck, Seeley Benedict and Wm. E. Midgley, having been largely instrumental in organizing

the company, virtually dictated their own terms of compensation as managers; and while, as we learn, these terms were not as extravagant as has been supposed, they left a margin for a very handsome profit, besides which the members of the firm were largely interested in the capital stock at that time, having, it has been stated, a controlling interest either in their own names or those of their friends. By means of the interest they held they to all intents and purposes dictated the policy of the company, and with one of their members as president and two in the Board of Directors their purpose was largely facilitated. This, we believe, was about the actual situation of affairs so far as the organization and management were concerned.

The amount of energy and ability shown in the rapid organization of this large corporation was even exceeded by the rapidity with which the entire country was covered by agents and an immense business acquired—a business in some particulars entirely new, such, for instance, as indemnifying railroads, surface and steam, against the claims for damages from loss of life or injury to persons. This comparatively untried field, in which adequate statistics on which to base proper ratios of premium charges were almost wholly inaccessible, rendered this branch in the highest degree experimental. The large premiums obtained and the consequent large commissions offered a temptation to embark in the speculation, especially on the part of the managers, and the further temptation to attempt to conceal from the directors as much as possible the eventual unprofitableness of the business. When, however, the Board realized that the profits derived from the various branches were being entirely swallowed by the railroad business, they endeavored to remedy their mistake and get rid of this and all other unprofitable branches, and believed that notwithstanding the large loss sustained, the schooling would not be beyond the capacity of the company to meet. They found, however, we are credibly informed, that the extent of the obligations incurred had been to a very great extent concealed by those interested in doing so, and, after a careful examination of the company's affairs conducted by expert accountants, employed at the instigation of General Slocum, who had taken the place of Mr. Midgley as president, the full extent of the disaster wrought by the unprofitable business was ascertained, and the end came with which the country is now familiar.

The methods used to conceal the extent of the unprofitableness of the business and the peculiar financial transactions of the managers, assisted by the former president, are now either matters of history or are in course of development. It may be a simple way of stating the case to say that the company has been "wrecked" by its managers, but as the discovery was made by the president and his advisers in ample time to have made provision to retain for the stockholders a most valuable plant, it would seem to have been folly or lack of nerve that allowed so much profitable business as was actually on the books of the company to be scattered to the winds, when it could have been utilized or disposed of to advantage.

The last act in this drama was the application to the Circuit Court of Baltimore for the appointment of a receiver, and on the 23d ult. the court, upon the statement that the company was insolvent, appointed Edward Austen and the Mercantile Trust and Deposit Company of Baltimore to be the receivers thereof.

There is nothing more to be said except that a most promising and once flourishing concern will now drag its weary way through the limitless period of receivership and be lost to sight in the burial-place of the unsuccessful.

Fruits, wholesale	55	90
Tanners	75	125
Liquors, wholesale.....	60	130
China and glassware.....	170	300
“ “ “	95	145
“ “ “	110	210
“ “ “	80	150
“ “ “	85	120
“ “ “	90	145
Hay with baling.....	140	285
Druggist, wholesale.....	220	305
Boots and shoes, wholesale	115	245
“ “ “ “	45	80
“ “ “ “	50	110
“ “ “ “	50	90
Notions, wholesale.....	75	105
“ “	65	85
Bakery.....	165	185
Hats and caps, wholesale.....	75	125
Harness and collar factory	75	185
Furniture, retail.....	80	125
“ “	90	145
“ “ factory.....	140	320
“ “	230	545
“ “	435	540
“ “	370	520
“ “	420	595
“ “ finishing	165	370
“ “	340	580
“ “	295	465
Paints, wholesale and retail.....	125	180
Books and stationery with bindery.....	70	100
Nuts and bolts manufactory	70	125
Trunk factory	115	195
Clothing, wholesale.....	80	145
“ “ factory, (sprinklered), full co-insurance clause.....	50	70
“ “ “ “ 80 per cent. co-insurance clause..	56	80
Toys, wholesale.....	80	120
“ “ and fine art, retail	80	115
Dry goods, wholesale	55	70
“ “ “	80	100
“ “ “	45	55
“ “ “	75	85
“ “ “	60	70
“ “ “	70	100
“ “ “	60	105
Straw goods factory.....	95	120
“ “ “	75	120
“ “ “	80	110
“ “ “	60	90
Manufacturers of picture frames... ..	115	235
“ “ “ toilet cases and pictures.....	215	310
Marble works.....	110	155
Distillery.....	164	207
“ “	123	146
“ “ and warehouses.....	127	142
Tin can factory ..	120	170
“ “ ware “	95	139
Fruit packers.....	120	125
Meat “	85	125
Livery stable	100	180
Box factory.....	360	500
Glass “ “ “	220	337½
Shirt “	75	90
Soap “	92	150
Shoe “	75	120
Tobacco factory	105	145
Cheroot “	65	100
Carpets.....	50	85
Brewery.....	106½	127½
Metal and sheet iron, wholesale.....	50	85
Abattoir	111	217
Lithographers and printers.....	145	170
Sawing and planing mill	410	600
Chair factory.....	285	325
Wet log mill.....	335	350
Glass, oil and paints	65	160
Stove with japanning.....	90	145

Average advance, 52½ per cent .

MR. W. M. WILEY, lately New York State Agent of the American Casualty Insurance and Security Company, was in Baltimore last week soliciting subscriptions of stock for a new casualty company to be organized in New York. He has subscriptions amounting to \$300,000.

A LARGE part of the block bounded by Paca, German, Greene, and Lombard streets was destroyed by fire on Saturday evening, involving nearly a dozen business firms, and the laboratories of the Medical Department of the University of Maryland, with an estimated loss of over \$360,000.

THE Fidelity and Casualty Company of New York has been admitted to business in Maryland.

THE officers of the Equitable Life Assurance Society, in accordance with an advantageous custom toward the close of each year, have been meeting their agents in various cities to stimulate them to renewed effort in the acquisition of new business. President Hyde gave a dinner at the café of the Equitable Building in this city, on the evening of the 25th ult., to the agents and solicitors of Maryland, Delaware and the District of Columbia. On the same evening Vice-president Alexander gave a dinner in Richmond to the Virginia agents, thus completing his tour of inspection through the South.

THE Committee representing the Agency companies doing business in this city consisting of Mr. H. W. Eaton, manager Liverpool and London and Globe; Mr. A. J. Wright, president Springfield Fire and Marine; Mr. E. C. Irvin, president Fire Association of Philadelphia, and Mr. F. W. Jenness, assistant secretary Aetna Fire, visited this city on the 24th ult., and had several conferences with the officers of the Baltimore companies with reference to business methods, and more particularly as to rate of commission allowance, together with suggestions for modification of plans in the future working of the local Association. Nothing definite was accomplished, though the conference was mutually beneficial in the way of intercommunication of ideas.

THE COLLAPSE OF THE AMERICAN CASUALTY INSURANCE AND SECURITY COMPANY.

At a meeting of the Directors of the American Casualty Insurance and Security Company in New York, on the 22d ult., President H. W. Slocum addressed the gentlemen present as follows:

I have called this meeting for the purpose of saying to you that in my judgment I shall not be justified in continuing any longer the attempt to carry the American Casualty's business. You will remember that when I was induced to take the office and to make an attempt to save the company, a statement as to the condition of the company was presented to me and to other members who are interested in the matter. That statement I found to be inaccurate, not intentionally so, because the committee who made it could not obtain the information which a good accountant could obtain by taking possession of the books and papers of the company.

I employed an accountant and asked him to make me a preliminary report at an early date. This he did, and this report was presented to you on the 24th day of October. It was much more unfavorable than the report which had been made by the committee. At the time this report was presented to you, I stated that I was in grave doubt as to the course which I should pursue, but upon the advice of friends I had decided to remain in the position until such time as I could advise you more in detail, and more accurately as to the true condition of affairs.

I have since made such report to the meeting of the stockholders. At their earnest request, I consented to continue for a few days longer in the office of President, to enable them to make an effort to secure the necessary funds to place the company on a sound basis. The time has now come when I deem it my duty to say to you that I am unwilling to continue longer to occupy this position, and to recommend to you that an application be made for the appointment of a receiver for the company.

I have been urged to postpone this action by men who thought that within a few days a sufficient amount of funds could be raised to accomplish this purpose. But I have not such an assurance of the accomplishment of this result as will justify me in continuing to transact business. If I should continue as President of the company, and it should ultimately fail, I could not escape responsibility of my acts, and I should be severely and justly blamed for doing it. It is a responsibility which I cannot shift from my shoulders on to yours or any stockholder's who may desire a different result. The responsibility would be mine alone, and I am unwilling to bear it. I, therefore, recommend the adoption of the following resolution: "Resolved, That our counsel be directed to make application to the proper courts for the appointment of a receiver of the effects of the company."

The Board adopted the following:

"Resolved, That W. A. Fisher, counsel of the company in Baltimore, is hereby authorized and requested to take such steps as may be necessary to wind up the business of the company for the immediate appointment of a receiver; that he be authorized to bring such suits or proceedings in law or equity as may be necessary, and consent to any orders or decrees which, in his judgment, shall be proper, in any proceedings which may be brought against the company by any stockholder, creditor, the Attorney-General, or any other person, including a judgment or decree of dissolution of the corporation."

REPORT OF THE ACCOUNTANTS.

The public accountants, Messrs. Yaldon, Brooks and Walker, who had been requested to investigate the affairs of the company, made the following report:—

In obedience to your request that we should make a preliminary report of our examination of the books and accounts of the company,

we beg herewith to submit the following remarks pending detailed report, which will be rendered when investigation is completed. From our researches at this time we regret to say that the books show, what was set forth in the assistant secretary's report of September 30th, that the company has not only lost its entire capital of one million dollars, and its surplus fund of half a million, but is further impaired to the extent of nearly two hundred thousand dollars. This deficiency is arrived at by including all assets now existing at the actual face value and providing for losses of \$693,000, an ascertained amount by your committee of investigation, and a re-insurance fund regulated by the law. Accompanying this we append a statement showing the corresponding value as estimated and prepared by your committee, under date of September 30th. We submit, however, that these figures of your committee are not correct, inasmuch as the total gross premiums are taken as an asset, and no charge is considered for the commissions due to the general agents, amounting to at least \$130,000, and we also think that other of the assets are overstated. On the other side, the liability of losses are stated at \$200,000 less than the sum ascertained, which, in view of the compromise settlements since made and in process of adjustment, is probably a fair deduction. The re-insurance reserve is also reduced by an amount calculated to represent the reserve on the premiums of the policies so affected by the above compromise settlement. It will be observed that the statement of the committee shows an impairment of the capital \$633,482, but we consider such statement must be amended by the charge for commission due agents, \$130,000; collateral loans, \$296,695; interest thereon, \$20,000; total, \$1,030,176, which leaves a deficiency of \$80,176. This deficiency may be further increased by an overstatement of the gross premiums, or from other sources, which the re-adjustment of the figures of October 31, 1893, will show; while, on the other hand, it may be decreased by a reduction in the re-insurance reserve and amount of unpaid losses, as many of these are in process of compromise and settlement. Assuming that this deficiency will be removed prior to the end of this year by the cancellation and expiration of policies, and the claims for losses can be reduced, the fact is still apparent that there is no capital stock remaining, and in order that the company may continue its business, the replenishment of the capital account must be at once effected. The cursory investigation we have made of the business shows that with the exception of the railroad department it has been unprofitable, and in several cases a large percentage of profit has been made. The good-will and plant of the business is very valuable and the connections are such, that if retained, and the company re-organized with a working capital, satisfactory results should be attained. To suit the requirements of the various insurance departments, a re-organization must be effected. In the event of its being decided to reduce its capital stock to \$500,000 on assessments, it must be equal to the remaining \$500,000, and while it can not yet be definitely stated that the ultimate result of the company's affairs will justify such an arrangement, it can but be conceded that even in the continuance of the business any and all capital desired in the re-organization must be subscribed for in full. Should such a course be adopted as before mentioned, and the business be continued and be prosperous, which doubtless can be done by the elimination of the non-paying branches which experience in the past has proved to be disastrous and wholly unprofitable, a surplus should be rapidly created from the realization of the present doubtful assets, which presumably will be valuable and available to the company if its business can be preserved. As soon as the books and accounts are completed up to October 31, 1893, we will proceed with the examination of the details and report to you the exact status, as far as can be ascertained at that date, and we hope in confirmation of our remarks herein contained. As we are closing this report, this morning's mail brought the company's monthly statement, as prepared by your assistant secretary, which discloses results confirmatory of our previous remarks. With this before us, we again repeat that the additional subscription, as suggested, namely, \$500,000, is imperative to place the company in any position to meet the requirements of the insurance departments and to withstand the criticisms of the various State examiners, and with some degree of certainty we are enabled to state that it will do so, providing the statement as to the cancellation of policies and settlement of losses can be adjusted in conformity with the representations made to us by the officers of the company."

ACTION OF THE NEW YORK INSURANCE DEPARTMENT.

Superintendent Pierce of the State Insurance Department to-day addressed the following letter to Attorney-General Rosendale regarding the American Casualty Insurance Company:

The Hon. S. W. Rosendale, Attorney-General, Albany, N. Y.:

My Dear Sir—The American Casualty Insurance and Security Company of Baltimore City, Md., was authorized by this department of May 28, 1891, to transact the business of "making insurance upon steam boilers and upon pipes, engines and machinery connected therewith or operated thereby against loss by explosion and accident, and against loss or damage to life or property resulting therefrom, and to make inspection of, and issue certificates of inspection upon such boilers, pipes, engines and machinery" in this State.

In October, 1892, it received from this department a corporation certificate under the provisions of Chapter 690 of the Laws of 1892, authorizing it to transact the business "specified in the second, third, fourth, seventh and eighth sub-divisions of Section 70 of the Insurance Law."

On January 2 of the current year it received a renewal corporation certificate similar to the one dated October 14, 1892. Said corpo-

ration has with this department for the protection of its policyholders a deposit of \$250,000. At the time of its admission to transact business in this State, 1891, its deposit with this department was \$100,000. The additional \$150,000 was exacted as a pre-requisite to the issuance of the corporation certificate of October 14, 1892, heretofore referred to, for the reason that the deposit with the Maryland authorities was not satisfactory to me in the fact that it was not a statutory one.

At a special meeting of the Board of Directors of this corporation, held in the New York office on yesterday, the 22d inst., the following resolution was unanimously adopted:

Resolved, That William A. Fisher, Esq., the counsel of the company in Baltimore, is hereby authorized and requested to take such steps as may be necessary to wind up the business of the company, and for the immediate appointment of a receiver; that he be authorized to bring such suits and proceedings in law or equity as may be necessary, and consent to any orders or decrees which in his judgment shall be proper in any proceedings which may be brought against the company by a stockholder, creditor, the Attorney-General or any other person, including a judgment or decree of dissolution of the corporation.

I have received from the officers of the corporation a certified copy of the above resolution, together with the certified copy of a letter dated November 22 instant, from the President of said company recommending the adoption of said resolution. I enclose herewith copies of said resolution and letter. With the above facts before you, I would request that you take such proceedings as you may deem proper for the protection of the best interest of the policyholders of this company, who may be entitled to protection by reason of the deposit with this department.

I have the honor to be, sir, yours respectfully,

JAMES F. PIERCE, *Superintendent*.

The Superintendent has also notified all agents representing the American Casualty Company that the certificates of authority to represent such company are revoked and annulled as of this date.

Under date of November 28, the Superintendent has also issued the following circular:

The American Casualty Insurance and Security Company of Baltimore City, Md., was authorized by this Department on May 28, 1891, to transact the business of making insurance upon steam boilers, and every insurance appertaining thereto, in this State.

On October 14, 1892, under the provisions of Chapter 690, of the Laws of 1892, the Insurance Law, its license was extended, authorizing it to transact in this State the kinds of business specified in the second, third, fourth, seventh and eighth sub-divisions of Section 70 of the Insurance Law.

At the time of its admission to transact business in this State in 1891, its deposit with this Department was \$100,000. An additional \$150,000 was exacted as a prerequisite to the issuance of the certificate of October 14, 1892, heretofore referred to, for the reason that the deposit with the Maryland authorities was not satisfactory to me, in that it was not a statutory requirement there.

On the 22d inst., at a special meeting of the board of directors of this corporation held in the New York office, a resolution was adopted authorizing its counsel in Baltimore to take the necessary steps to wind up the business of the company and for the immediate appointment of a receiver.

On the 23d inst. I reported these facts to the Attorney-General of this State, requesting him to take such proceedings as he deemed proper for the protection of the best interests of the policyholders of this company who may be entitled to protection by reason of the deposit with this Department.

I am advised by the Insurance Department of the State of Maryland that on the 23d inst., the Circuit Court of Baltimore appointed The Mercantile Trust and Deposit Company and Edward Austen, of Glencoe, Baltimore County, Maryland, to be the receivers of said corporation.

The Attorney-General of this State has advised me that the deposit of \$250,000 held by this Department must be retained by me for the protection of all policyholders, and I shall endeavor as far as possible to see to it that the interests of policyholders are protected.

I cannot undertake to advise parties interested as to their rights against the fund on deposit, or as to any further dealings with the corporation. The question as to whether or not claims against the corporation arising *subsequent* to the appointment of a receiver are claims against the fund on deposit should be submitted by parties to their legal advisers.

My understanding of the law is, that this deposit is only available for payment of all claims *pro rata*, after they have been valued and adjusted *under the direction of the court* having jurisdiction of the proceedings, and cannot be taken upon execution or attachment, nor reached and made subject to any lien prior to the rights of all policyholders, by attachment, creditor's bill or any other process or proceedings.

It is not the intention of the Superintendent to reinsure policyholders, but merely to protect them so far as possible, with the assistance of the Law Department of the State.

In the event of further data or information coming in my possession, in reference to this corporation, which I may deem of interest or of moment to you, I shall take pleasure in advising you further.

JAMES F. PIERCE, *Superintendent of Insurance*.

CO-INSURANCE.

A PAPER READ BEFORE THE PROVIDENCE BOARD OF TRADE, BY
WILLIAM P. GOODWIN, SECRETARY OF THE MERCHANTS
INSURANCE COMPANY.

In preparing this article, the writer does not intend to occupy the position of an advocate of the principle treated, but would present the subject in connection with a brief outline of some of the principles and history of insurance, endeavoring to show the equalizing effect of the application of the co-insurance clause to the insurance contract.

Co-insurance as a principle must stand or fall on its own merits.

Before treating the subject, it is necessary to touch upon insurance in general, and its primary principles.

Insurance in its essence is simply the accumulation of numerous small sums of money, contributed by many persons, to cover such losses as may occur to any one of the individual contributors from the peril insured against,—whether by fire, sea, accident, death or any other *uncertain* event,—thus distributing among many those burdens that otherwise would fall with crushing, and perhaps ruinous effect upon the few who suffer from such perils. Its underlying principle is *mutuality of interest*.

All classes of insurance, except life insurance, are based on the doctrine of chances; the peril insured against may happen or not, or may partly occur, or partly fail.

The antiquity of the practice of insurance, particularly marine insurance, cannot be determined, for it antedates the Christian era, and has always been and is, increasingly, an indispensable adjunct of all extensive commercial and manufacturing enterprises. Without it business would be much reduced in volume, and in some lines would not be undertaken at all, because of the peril of accidental loss.

To supply the demand for insurance several methods have been resorted to, the earliest of which was that of individual underwriting, followed by associate underwriting, and then the creation of corporations on the stock and mutual plan. Also, in some instances, governments,—Bavaria, Saxony, Wurtemberg, and others,—have undertaken the insurance of buildings especially.

In the case of governmental insurance, no money is paid in indemnity for loss, but instead the damage is repaired or the building rebuilt by the government. Such insurance is really a guarantee of the existence of the building, hence there is no incentive to incendiarism. Where the government insures the buildings, there are necessarily very strict regulations as to their construction, and an appraisal value determined by the insurance department, which forms the basis on which assessments for losses are made. This is not necessarily the exact full value of the building, but approximately near the value. Under this system the "insurance tax" is assessed each year, and collected as all other taxes are.

It will be at once seen that buildings are thus insured for their full value, and on that basis all are compelled to pay their tax for the purpose.

In this country, government monopoly of this function of the commercial body is not looked on with favor; hence, to supply the demand for this indispensable element to our commercial and manufacturing system, we resort exclusively to insurance companies, through whom the insurance "tax" in the form of premiums, is collected from such as avail themselves of the facility within their reach.

All these corporations are semi-public ones, and in their capacity as insurers are to a large degree merely the custodians or trustees of the insurance funds in which a large part of the public are interested and have rights.

Under the system of insurance by corporations created for the purpose, payment of this "tax" is optional with the owner of the property, and the amount they pay into the insurance fund has heretofore been to quite a degree optional also, while the indemnity collectable has been limited only by the total amount of insurance.

The inequality of this is quite manifest when it is explained that total losses are the exception while partial losses are the rule, hence an insurance equaling only a small part of the value of a piece of property will probably be ample to cover most losses that may occur.

In the endeavor to reduce expenses, this chance of a partial loss naturally enters into the calculations of property owners, and as a result a tendency to reduce the amount of insurance down somewhere near the limit of the probability of loss has become common, especially in insuring buildings, thus increasing the ratio of loss to the insurance in all the numerous small fires, and also increasing the fre-

quency of total losses under the policies, when the damage is only partial to the property covered.

The principles of insurance being based on the doctrine of chances, it must be borne in mind that several chances have to be considered in taking the risks.

First, The chance of any accident occurring;

Second, The chance of a total loss in case of accident;

Third, The chance of a partial loss only;

Fourth, In the event of a partial loss, how large a proportion of the property will be destroyed.

In all cases it has to be distinctly remembered that the amount of loss possible in case of fire is based on the value of the property at risk. Therefore, in addition to considering the nature of the hazards of the business carried on in the premises covered, the value of the property and *not* the amount of the policy is the basis of estimate of the chances of loss.

Hence it is essential to the problem that the proportion of insurance to the value of the property to be covered shall be known, in order to estimate whether or not the premium is adequate to the case.

Without this knowledge a rate can mean nothing reliable, unless there is some guarantee of an adequate proportion of insurance to the values at risk.

Premium rates are based on the chances of frequent or infrequent, slight, or total losses; hence the wide difference between the insignificant charge for a warehouse used for storage of goods in original packages, and that for a planing mill, which is from ten to twenty times the price required for a warehouse.

In these cases, the chances of total loss under the policies, in addition to the probability of a fire starting, enter into the determination of the rate.

In this connection I desire to show that it is possible to make the very desirable class of risks first referred to, as undesirable in case of loss as the planing mill, and therefore calling for a greatly advanced rate. This may, in theory—and to quite a degree in practice—be accomplished by carrying so small an amount of insurance as to guarantee a total loss under the insurance policies, while the actual damage may be very moderate, or a trifling percentage of the value of the property imperiled.

This theoretical condition is of course much modified in practice, but nevertheless there is a tendency in this direction which has to a degree become general, until the underwriters have been compelled to require a reasonable proportion of insurance to the value of the property at risk in order to fairly judge as to their liability in event of a small accident.

This is what is required by co-insurance clauses, and the necessity of the application of the same will at once be seen from the explanation given in the foregoing.

The tendency toward under-insurance of safe risks is the cause of the general requirement of the 80 per cent co-insurance clause, which has occasioned much discussion of late.

We will now consider the effect of the application of the 80 per cent co-insurance clause, and attempt to explain the same.

The condition of this clause is, that insurance equal to not less than 80 per cent of the value of the property covered shall be maintained, and this amount shall be the basis on which all losses shall be settled and apportioned among the companies carrying the risk.

The effect of this clause where the insurance is not equal to the required proportion, is to make the owner occupy the position of an insurer to the extent of the deficiency in the amount of insurance required. Thus he becomes a co-insurer, as is implied by the meaning of the word, for it is quite apparent that all parties carrying insurance on a risk are, *to each other*, co-insurers, that is to say, sharers in carrying a risk.

To illustrate the operation of the principle we will suppose a property valued at \$100,000 and the 80 per cent insurance,—or co-insurance clause.

In such an example the condition requires the sum of all insurance to be \$80,000.

If the insurance equals or exceeds that sum the condition is complied with, and no further thought as to its effects in case of loss is necessary.

If instead of the necessary \$80,000, a smaller sum, say \$70,000, of insurance is purchased, the effect would be to bring the owner into the list of insurers to the extent of \$10,000, and as such he will share any loss that may occur.

This will operate to the advantage of the companies only in event of a partial loss of less than 80 per cent of the value at risk, for it is quite clear that any damage which uses up 80 per cent or more of

the value of the property will be total to all the insurers, whether on the part of the companies or the owner.

Therefore we must look for a smaller proportion of damage in order to see any advantage to the companies therefrom. We will call the damage \$70,000, a sum just equal to the insurance purchased.

Now we find an advantage to the companies, for the loss will be shared by them on the basis of \$80,000 insurance, of which the owner of the property will represent in this example, $\frac{1}{8}$ or \$10,000 of the sum insured, and the apportionment of the loss would result as follows:

To be paid by the companies, . . .	\$62,250
To be paid by the owners, . . .	7,750
Total, . . .	\$70,000

Examples of this may be worked out on the basis of any ratio of insurance and loss to value of property covered.

You will see that there is no *compulsion*—beyond self-interest—to purchase the 80 per cent insurance, only it is desired by the companies that the situation shall be fully understood by the property owners before a fire, and not remain to be found out after one has happened.

Also you will see that an understanding of the application of the clause will, in the adjusting of losses, reduce the tendency to overstate quantities and values by the owners, and to underestimate the same on the part of the insurers, for all parties are alike interested to ascertain the exact facts.

Without a co-insurance clause the assessment of the insurance tax—premium—is (like our city and town taxes) an unequal and unfair levy, because the sufferers of slight and partial losses are able, in the absence of this stipulation, to draw their full damage without reference to the insurance carried, which, in the case of small insurance in proportion to value covered, enables a person who is thus underinsured to draw more than an equitable proportion from the treasuries of the insurance companies who are custodians of the insurance funds.

The application of this requirement corrects the difficulty to a large degree, and makes the value of all insurable property contribute in a fair proportion, and eventually will work to bring the rates to more equitable bases of assessment.

Thus an equalizing effect is produced and the cause of justice to all served.

It should be said that the large class of business men who, on account of the advances made by money lenders, have always had to insure practically up to the full value of their goods, will not be at all disturbed by this requirement.

It chiefly affects those who, through possession of large capital, do not pledge their merchandise and other property. These persons have heretofore had an advantage in the matter of insurance to the extent of their willingness to run the chance of a heavy or total loss, which is a remote chance, and thereby secure full payment of their partial losses without making due contribution toward the funds from which they draw.

It should also be said that this is no new principle, but is a return to correct practice.

The custom of requiring a stated proportion of insurance is very ancient. In marine insurance it appears to have *always* been the practice, while in fire insurance it has been required partially, but not generally, in this country, though a fair amount has always been expected. In England it is very common practice, as well as in other European countries. The successful manufacturers' mutual insurance companies require it by fixing a valuation for the purpose of insurance, which sum is required to be insured, and the proportion is usually 90 per cent of the value of the property, thus making practically a 90 per cent co-insurance clause.

The question of temptation to incendiarism because of having this amount of insurance has been raised, but it does not impress one that anybody would run the risk of detection for 80 per cent of the value of their property.

Such an amount of insurance does not seem to be an undue proportion.

Individuals who fire their property usually do so for the purpose of making money, and for that purpose secure insurance for more than the worth of the property.

In considering the subject of insurance, many difficulties arise out of the fact that the business occupies, in the minds of many, a place on the border between business and benevolence, hence arise erroneous views of the duties of the insurance companies, and an expectation of their allowing advantages and privileges which business prin-

ciples will not admit. Disappointment in these expectations, and it must be also said, occasionally a lack of fairness on the part of adjusters, have caused hostilities on the part of some and adverse legislation in many States, all of which add to the cost of insurance which the public have to pay for.

It needs not to be said that insurance is indispensable, and will always have to be supplied. Hence, legislation which interferes with the freedom of making the contracts, besides being contrary to the spirit of the Constitution, is inexpedient because it adds to the cost.

Restrictive legislation may disturb and hamper the insurance companies, but their work being a public one, the insured eventually have to pay the increased cost resulting from legislative interference.

I am of the opinion that, beyond examination into the solvency of the companies by the States, insurance, like all other legitimate business, ought to be left to the laws of competition, which are superior to all other laws, for they are in the nature of things.

IN a country town there lived an Irishman who spent most of his time and money at one of the many public houses. In consequence of this and the small wage he earned, he had run up a rather long score on the slate. One day a fire occurred at this particular public house, and the fire brigade was called into requisition. Among the first at the conflagration was the Irishman. Above the noise and din of the people assembled he was heard shouting vociferously: "Don't fail to play on the slate!"—*Tid-Bits*.

ONE of the novel business trades of Boston is that of a dealer in second-hand plate glass. Nearly all of this glass is bought by the dealer from insurance companies. The large plates of this kind of glass are insured when put in a window, and when any of them is broken the owner of the insured glass usually prefers that the insurance company should replace the broken piece rather than that he should be paid its price. The dealer in the second-hand glass contrives to utilize what remains of the unbroken part of the glass.

NEW PUBLICATIONS.

PAPERS AND TRANSACTIONS OF THE ACTUARIAL SOCIETY OF AMERICA.—We are indebted to the Secretary of the Council, Mr. Israel C. Pierson, for report No. 10, embodying the proceedings of the October meeting in Philadelphia. The semi-annual meetings are becoming more and more important and interesting, and the publication of their results with such excellent taste and in uniform style as the Council has adopted under the supervision of Mr. Pierson, is very welcome to all who take a lively interest in the work of our American actuaries.

WORTHINGTON'S MAGAZINE.—Among the attractive articles in the December number of this monthly, which is steadily growing in popular favor, is one of peculiar interest to marine underwriters. It is the leading article written by Hon. S. G. W. Benjamin, upon the Life Saving Service of the United States, than which no other institution of the nineteenth century more emphatically displays the humane and philanthropic spirit of modern civilization. This efficient organization extends its benevolent labors along the entire length of our ocean and inland coasts, saving annually hundreds of lives and millions of treasure. The Life Saving Service began its work in 1837, but it was not until 1878 that Congress was induced to make an appropriation that placed the service upon an efficient basis, and provided something like adequate equipment for overcoming the horrors and losses of shipwrecking. The story of peril and disaster, of heroic effort and success is vividly told by Mr. Benjamin. Many of the illustrations which accompany it are from instantaneous photographs taken of the crews in active service in the summer of the present year.

THE Werner Company, of Chicago, is publishing in weekly numbers a report of the proceedings of the World's Parliament of Religions, held in Chicago, in the Memorial Art Palace, under the auspices of the World's Columbian Exposition. The addresses are complete, and verbatim, and are illustrated with portraits of one hundred of the principal delegates and speakers. There are to be eleven parts, and the entire series cost but \$1.00, postpaid.

LAW DEPARTMENT.

In the Superior Court of Baltimore City.

STATE OF MARYLAND v. THE SUPREME COURT OF THE EQUITABLE LEAGUE OF AMERICA OF BALTIMORE CITY.

Harlan, C. J.—This is a proceeding by the State of Maryland to ascertain whether the defendant corporation has been guilty of such misuse, abuse or nonuse of its corporate powers and franchises as by law would authorize and make proper the forfeiture of its charter. The proceedings are regulated by Sections 255 to 263 of Article 23 of the Code of Public General Laws. By Section 258 it is provided that "if the court shall be of opinion that legal cause of forfeiture has been shown *and the public interests require that the said forfeiture shall be declared*, a decree of forfeiture shall be entered . . . and the court shall thereupon appoint a receiver or receivers of the estate and assets of said corporation." By Section 260 it is declared that if the court "shall be of opinion that no cause of forfeiture has been shown, *or that the public interests do not demand that such forfeiture shall be decreed, even though legal cause therefor has been shown*, it shall dismiss the petition and award costs in favor of the corporation proceeded against, and if the court shall determine that legal cause of forfeiture has been shown, *it may in its discretion*, before passing a final decree of forfeiture pass orders requiring the corporation, within a time to be therein fixed, to remedy the grievance complained of, and may suspend the passage of the final decree of forfeiture until the time so fixed, and may afterwards refuse to pass such decree, *if the grievance shall have been remedied by the time so fixed*."

The cause of forfeiture alleged in the original petition filed on January 10, 1893, was that the defendant was doing an insurance business without complying with the insurance laws of the State. The answer of the defendant did not deny this. It claimed, however, that defendant's failure in this behalf was not intentional or willful, but was the result of a *bona fide* belief that it was exempt from the requirements of the insurance laws because of having ritualistic work or ceremonies in its lodges, councils or societies, and of information received from the Insurance Department that it did not come within the provisions of said insurance laws, and asked to be allowed to continue its business upon submitting itself to the provisions of the insurance laws and doing all things by said insurance laws required to be done.

To this answer the State demurred, and thereupon and thereafter the court upon the 11th day of April, 1893, in pursuance of the authority and discretion given by Sec. 260, hereinbefore referred to, passed an interlocutory order, assented to by the Attorney-General, whereby after reciting that the court is of "opinion that the public interests do not demand that a decree of forfeiture should be passed against the defendant if it shall comply with the terms hereinafter mentioned," it is ordered:

1. That the defendant forthwith file with the Insurance Department the statement and report required by Art. 43 of the Code, and contained in defendant's exhibit No. 4.
2. That within thirty days from April 11, 1893, the defendant make such payments and deposits as are required by the laws of Maryland to be made by insurance companies conducted on the plan of the defendant.
3. That if the charter and amended charter should be found by the Attorney-General to be in proper shape, that they be indorsed by him with his approval and recorded and certified copies filed with Insurance Department.
4. That upon the filing by the defendant in this case of a certificate from the Insurance Commissioner showing that it had done the things required, then the court would in the exercise of the power conferred by Sec. 260 of Art. 23 of the Code, pass a decree dismissing the petition.

On July 26, 1893, a petition for further proceedings was filed by the Attorney-General, alleging that the defendant had failed to comply with the interlocutory order of April 11, 1893, in that it had not made the payments and deposits which it was ordered to make, and asking in view of a changed condition of the affairs of the defendant, therein particularly detailed, that the defendant be no longer permitted to comply with the order of April 11, 1893, and the cause regularly proceeded with to end that a judgment of forfeiture be entered. This petition was answered by the defendant on August 3, 1892, admitting that no payments and deposits had been made with the Insurance Commissioner, but alleging that the only reason why full compliance with this order of the court had not been made was the failure of the Insurance Commissioner to act in the premises as

his duty required, expressing continued willingness to comply with the order and denying generally that there was any such changed condition of its affairs as would justify the court in forfeiting its charter.

On August 8th, 1893, issue was joined upon the matters alleged in the answers so far as they denied or avoided the allegations of the petitions, and the taking of testimony was begun before the standing commissioner of this court; it being agreed by the counsel of the respective parties that the case should be heard by the court upon the pleadings and the testimony to be taken which was begun on the 9th day of August, 1893.

During the progress of taking testimony, the Attorney-General on August, 1893, filed a petition setting forth that, although the original charter of the defendant granted in 1885 provided only for mortuary and disability insurance, it appeared from the testimony already taken that from the beginning of its operations on October 1, 1886, it unlawfully issued endowment policies, upon the assessment plan, for the sum of one thousand dollars each, and continued to issue such policies up to the time when its charter was amended on April 23, 1889, to the number of seventeen hundred. The petition further alleged that these policies were null and void as being *ultra vires* and incapable of ratification; that after the adoption by the defendant of its amended charter in April, 1889, whereby for the first time it became authorized to issue endowment policies, it issued other endowment policies, not for an absolute sum of one thousand dollars, but for a sum *not exceeding one thousand dollars*, thus creating an unjust discrimination between the two classes of policies. The petition further alleged that these void policies would begin to mature on October 1, 1893, seventy-five amounting to \$63,400 maturing in October, November and December 1893; two hundred and seventy-three amounting to \$255,800, maturing in 1894; all of which if continued in force the Supreme Court of the defendant proposed to pay as they should mature, less sick benefits properly deductible therefrom; that the total policies outstanding amounted to about \$4,700,000, of which \$800,000 would mature in 1895, while the result of seven years' operations had enabled the defendants to accumulate less than \$300,000; that these figures demonstrated the hopelessness of the scheme to pay all these policies as they should mature. The petition further alleged that the accession of new members, upon which the success of all such schemes depends, had ceased, public confidence in the order was at an end; that members were dropping out, the net loss within the prior eighteen months being about 600; that widespread dissensions, dissatisfaction and discontent existed in the order and its supreme body, that an increase of assessments would result in compelling other members who could least afford it to lapse; and that unless the affairs of the order were speedily wound up, the funds on hand together with those to be counted from assessments, would be absorbed or nearly absorbed in paying the seventy-five certificates maturing in 1893, and the two hundred and seventy-three (273) certificates maturing in 1894, leaving comparatively nothing for the great body of the membership whose certificates would mature in 1895 and subsequent years, and that so great a practical injustice ought not to be permitted. The petition asked an order restraining the defendant from paying any certificates pending this suit, and an *order nisi* was accordingly passed.

This petition was answered by the defendant on August 28, 1893, denying that the certificates issued prior to the amendment of its charter were null and void, but on the contrary claiming that they were valid and legal, also denying any unjust discrimination between the two classes of policies, asserting that the contract contained in each was the same, and denying generally or confessing and avoiding the other allegations of the petition. On September 13, 1893, the *order nisi* was made final, restraining the paying of any certificates until the further order of the court. Subsequently, on October 6, 1893, the Attorney-General to avoid the objection that the only cause of forfeiture that could be relied upon, was that stated in the original petition, asked and obtained leave to file an amended and supplemental petition, wherein are incorporated fully all the allegations which can be regarded as causes of forfeiture contained in the original petition, the petition for further proceedings and the petition for an order restraining the payment of the maturing certificates.

This amended and supplemental petition was filed on October 7, 1893, and prays that the interlocutory order of April 11, 1893, may be stricken out; that the defendants shall not now be permitted to comply with its provisions; that the restraining order of September 13, 1893, shall be made perpetual, and that the charter of the defendant corporation shall be vacated and annulled as prayed, and a receiver appointed. The defendant answered on October 21, 1893,

and the State replied on October 23, 1893, joining issue on all those parts of the answer which traverse the allegations of the petition, denying all new matter set up by way of confession and avoidance, and especially denying that the Insurance Commissioner ever informed defendant that it did not come under the provisions of the Code relating to insurance companies, or that the Insurance Commissioner ever informed the defendant that when he was ready to receive the deposit required by law he would notify the defendant.

The issues having been thus made up the case was submitted to the court by agreement upon the pleadings, testimony and exhibits, after full and able argument by counsel. The Attorney-General has submitted the propositions of law upon which he relies in the form of prayers. The review of the pleadings that I have given makes it apparent that the burden of establishing such facts as are alleged in extenuation of the failure of the defendant to comply with the interlocutory order rests upon the defendant. This burden has not been met; even giving effect to the extension of time granted by the Insurance Commissioner without the sanction of the court until the decision by the Court of Appeals in the Mason case, it appears that for more than a month after that decision had been made public, there was no attempt made to comply with the court's order. But the defendant insists that it would be altogether too harsh to forfeit its charter for this default, and that it ought to be still permitted to go on and make the required payment.

If the case made were the same as that made at the time of the passage of the interlocutory order, this suggestion would be entitled to much more weight, but a very different state of facts with regard to the defendants is now presented to the court for the first time, and this being so, it seems to me that we must treat the case from the standpoint that a cause of forfeiture exists, and endeavor to determine whether the public interests require that the forfeiture should be decreed. The third and fourth prayers of the State which respectively declare that *the court may lawfully proceed* to dissolve the defendant corporation if it has been and still is engaged in the business of mortuary, disability or endowment insurance, without having made the deposit required by law, and that *the court may lawfully proceed* to dissolve the defendant corporation if it has not fully complied with the terms and conditions of the interlocutory order of April 11, 1893, should accordingly be granted; and there being no dispute about the facts upon which these prayers are hypothecated, the question is, *shall the court proceed* to dissolve the corporation? What do the public interests demand? Upon this question the facts hypothecated in the sixth, eighth and ninth prayers of the State have a material bearing.

The testimony makes it clear that from whatever cause, whether as the result of litigation or the general disfavor in which orders of this kind are held at present, or inherent weakness in its plan or scheme, internal dissensions among the members and officers, great discontent and loss of confidence in the stability of the order, do exist. I am satisfied, also, from the proof that a very large majority of the members of the order desire that it shall be dissolved and a just distribution of its assets made. Whether under the true interpretation of the obligations of the defendant as established by the certificates of membership taken in connection with the constitution and by-laws of the order, defendant's contract with its members is, not that it will pay its members their certificates as they mature, but that it will establish a relief fund by assessments on its members and to the extent that this fund is sufficient, will pay the members holding its certificates at the end of seven years a sum not exceeding the amount specified therein, and that therefore, as contended on behalf of the defendant, it is impossible to predicate the defendant's insolvency, present or future, I do not stop to inquire, because I think it is shown that unless the order is able to do what it alleges that it always contemplated being able to do, and for which it was formed, and upon the hopes of which its membership was built up, to wit: pay its certificates in full as they mature, its continuance must result in great inequality, injustice and hardship to the bulk of the membership. Nor will it do, when the application is made by the State, to say that the court has nothing to do with relieving people who have in the expectation of speculative gains made improvident contracts. If the court finds that the State's creature has abused the franchises conferred upon it, it may assuredly take into consideration the effect of the further continuance of these franchises upon a large number of its citizens, even though they have been improvident or foolish, in an application by the sovereign to have the franchises revoked. If the earlier maturing certificates are to be paid in full, and the later certificates are only to be paid in part, or only paid in full after the holders have been compelled in order to prevent laps-

ing, to contribute by assessments a much greater sum than that paid by the earlier maturing certificate-holders, this inequality is at once manifest, particularly as the number of certificates to mature increases each year in proportion as the membership has grown, and the number of persons interested in the later certificates is much larger than those interested in the earlier certificates. It is shown by the exhibits that seventy-six certificates mature in 1893, two hundred and seventy-three in 1894, and over eight hundred in 1895, over seven hundred in 1896, over seven hundred in 1897, over six hundred in 1898, and over five hundred in 1899. The testimony shows that the net result of the operations of the defendant company during the past seven years, during which time no certificates matured, and the only liabilities which it has had to meet were the ordinary claims for sick benefits which presumably will continue proportionately, has been the accumulation of \$300,000. To-day the order stands upon the threshold of the period when it will have to begin paying maturing certificates, and within the next seven years it has certificates maturing which amount to \$4,700,000. Now is there any reasonable probability that it will be able to meet these certificates as they fall due and pay them in full? The sources from which the money to do so is to be derived are, (1) profits on lapses of members who, by failure to pay assessments, forfeit all that they have contributed; (2) money derived from the constant accession of new members; (3) interest on invested funds, and (4) assessments upon members. The proof shows that the expected profits from lapses of members have not been realized; on the contrary, the members who have lapsed have taken out in sick benefits more than they have paid in; that the accession of new members has almost, if not entirely, ceased, and the last eighteen months has resulted in a new loss of over six hundred. The interest accumulations can do but little towards providing the large sum of money needed, and the order is compelled to fall back upon the asserted power of unlimited assessment. The result of increasing the number of annual assessments will be both to cause a large number of members to lapse and to require those holding the later certificates to pay, in order to realize anything upon their certificates, a sum largely in excess of that paid by the holders of the earlier matured certificates.

On the 26th of July, 1893, a circular (Exhibit G. G. H.) was sent to each of the 400 members of the order, accompanied by a statement prepared by Mr. John T. Owen, one of the members of the Finance Committee, and signed by him and Mr. R. B. Laroque, another member of the committee, which statement the circular declares "fully establishes the fact that the order is in most excellent condition and able to maintain itself without any burdensome assessment of its members till January 1, 1895, and then be in better condition to carry on its work than it is to-day." The circular appeals to the members to reply at once, giving an expression of their desire to maintain the order in its usefulness. The Chief Justice over his signature certifying this as a truthful exhibit of the affairs of the order particularly requests the members to reply, expressing their confidence in the order. The fact that to this circular but ninety replies were received opposing liquidation, representing but nine subordinate courts, speaks plainly as to the sentiment of the majority of the members. The author of the statement accompanying the circular, Mr. John T. Owen, when examined as a witness, very frankly states that this circular was intended to be something in the nature of a calculation of what might be done under favorable circumstances; that he did not believe, as a matter of fact at the time of testifying, that the figures given could be worked out, and in his opinion that the only thing left to be done, and what ought to be done, in justice to all the members, was to go into liquidation and divide the assets *pro rata*. The other gentleman who signed the statement, Mr. R. B. Laroque, when these statements of Mr. Owen were read to him, expressly agreed with them. The third member of the Finance Committee, Mr. Newton T. Hall, and its chairman, refused to sign this statement in the beginning, prepared one of a very different tenor, and is of opinion that the order cannot maintain itself and continue to carry on its operations successfully. The facts being such as I have noted, and such being the opinion entertained of the condition of the defendant by its chief financial officers, it seems to me that certainly there is no public interest to be served by allowing it to continue; on the contrary, it would seem that in the interest of equality, equity and fair dealing, in the interest of the many as contra-distinguished from the interest of a few, that the court ought not to hesitate to declare that this corporation, which from the beginning has failed to comply with the insurance laws of the State, should not further continue its operations. Entertaining this view of the case, I shall grant the sixth, eighth and ninth prayers of the State

and am prepared to sign a decree in accordance with this opinion, forfeiting the charter of the defendant and appointing a receiver to take charge of and distribute its assets. The propositions involved in the other prayers of the State I have not deemed it necessary to decide.

MEDICAL DEPARTMENT.

THE VALUE OF MEDICAL EXAMINATIONS IN INDUSTRIAL INSURANCE.

PRESENTED TO THE ACTUARIAL SOCIETY OF AMERICA AT THE OCTOBER MEETING BY WALTER S. NICHOLS.

It was my good fortune to be present at the recent Life Insurance Congress at Chicago, when Dr. Hamill, the medical director of the Prudential Insurance Company, presented a paper embodying his observations on risks declined by that company. The paper had been prepared solely from the standpoint of a medical director, and was apparently framed with the single idea of presenting the results of his investigations for the benefit of his profession. I question whether those for whom it was primarily intended have ever appreciated its value, still more do I doubt whether the writer was aware that he had suggested a method looking to the practical solution of a question for which actuaries had despaired of securing adequate data. It was to the actuarial rather than to the medical fraternity that the paper of Dr. Hamill most strongly appealed. Had his labors in its preparation been supplemented by those of a skilled life insurance mathematician, having the statistics at hand from which the facts were drawn, there would be no occasion for these remarks. In the absence of those statistics I can only undertake to indicate, in a general way, the mathematical bearing of the facts presented.

Applications for additional insurance in the company, which had been refused after a medical examination, on account of impaired lives, between the years 1883-1892 inclusive, were noted to the number of 13,042, and their after lives were followed by means of the prior existing policies in force in the company. The total number of deaths observed among them to May, 1893, was 1632. The distribution of the figures is shown in the following table :

Year.	No. Cases Rejected.	Subsequent Deaths.	Year in which Death took place and No.					
			1888.	1889.	1890.	1891.	1892.	1893.
1888.....	1,175	309	21	78	63	63	65	19
1889.....	2,454	397	..	54	135	89	94	25
1890.....	2,710	420	..	..	68	176	148	28
1891.....	2,478	311	..	..	..	83	185	43
1892.....	4,225	195	..	..	..	..	118	77
Total.....	13,042	1,632	21	132	266	411	610	192

The various causes of rejection are further analyzed under forty-five specific groups, and the number of rejections and of deaths in each class are given, together with their causes. The following table presents a summary of the facts regarding some of the principal groups :

Causes of Rejection.	No. of Rejections.	No. of Deaths from all Causes.	Percentage.
Valvular disease of heart.....	2,224	251	11.28
Personal condition	1,667	178	10.67
Habits.....	626	67	7.23
Lung disease.....	840	162	19.28
Consumption.....	835	206	24.67
Bronchitis.....	696	179	25.73
Family history.....	649	24	3.70
Irregular heart.....	558	77	13.80
Asthma.....	483	72	14.90
Rheumatism.....	458	50	10.91
Heart disease	454	72	15.85
Fatty degeneration }			
Total respiratory.....	3,358	687	20.44
" " circulatory.....	3,387	420	12.40

The deaths are again grouped according to age, color and sex. In order to obtain the data needed for a mathematical analysis of these figures I have been compelled to rely on such germane facts as I am familiar with or have hastily gathered concerning the experience of the United States Industrial Insurance Company, with which I am associated, assuming that the experience of the two companies is approximately similar.

The first question suggested is, how far do observations on rejected lives, already insured under previous policies, apply to lives not thus insured? While I have never critically investigated our experience on this point, I know of no sufficient grounds for discriminating between the two in so far as industrial insurance is concerned; the mortality among the holders of additional policies has not been observed to essentially differ from the general experience. Apprehended impairment of life does not appear to exert a greater influence in inducing second than in inducing original applications. Of some 260 recent applications for such policies in the United States Industrial which I examined, I found that about seven per cent of those medically examined were rejected, and that the applicants were fairly distributed through all the original policy years, in proportion to the policies in force. We, therefore, apparently have the same conditions existing as among an equal number of rejected applicants without insurance. The lapse rate among this class of policies would naturally be more favorable than among the policies at large. The discriminating effects of a medical examination in industrial insurance should be less marked than in the case of ordinary policies. The examinations are necessarily more superficial because the limited sums insured will not justify an equal expenditure, and the results of such examinations will be regarded with a less critical eye. If, therefore, in the figures before us, the benefits of a medical selection are manifest, much more should this be the case with ordinary policies. With these preliminary remarks I proceed to discuss the statistics presented. The death rates of the rejected risks, during successive years of insurance, are shown in the following readjustment which I have made of the first table above, omitting the fractional portion of 1893:

Policy Year.	No. of Rejections observed on.	No. of Deaths.	Percentage.
0	13,042	344	2.64
1	8,591	574	6.68
2	5,807	300	5.17
3	3,189	157	4.92
4	950	65	6.84

No allowance has been made in these figures for lapses which must increase the above death rate more or less with each successive policy year. While I can make no very close estimate of the lapse rate, the following considerations will show its general effect. The bulk of these rejections were presumptively among lives which had been long enough in force to sensibly deteriorate and on which the lapse rate was comparatively low. This rate would be still further reduced by the act of rejection and by the large proportion of old business from which these applications were in part drawn. An annual lapse rate of from ten to fifteen per cent is fairly representative of the experience of industrial companies on policies which have been several years in force. If an annual lapse rate of only ten per cent be assumed, inclusive of deaths, we should have a death-rate in case of these rejected risks increasing from about seven per cent in the first policy year to 10 per cent in the fourth. The exposures during the current year of rejection, of course, averaged a duration of only about six months, giving an annual death-rate of about 5.21 per cent. The explanation of such an excessive mortality following immediately upon the rejections must probably be sought in the fraudulent efforts to select against the company, by applicants who knew that their lives were uninsurable, a feature which is much more prominent in industrial than in ordinary insurance. The experience of the fifth policy year, which embraced only four months and has not been included in the table, indicates that the same excessive death-rate continued to prevail.

Now, a comparison with the general death-rate of the company will show the significance of the figures. I have computed the following table from the official returns of its business to the departments.

Year.	Mean No. of Policies in force.	No. of Claims.	Percentage of Claims.
1888	793,812	13,355	1.68
1889	976,065	15,588	1.60
1890	1,166,378	21,334	1.83
1891	1,295,994	23,683	1.83
1892	1,506,924	27,857	1.85

For purposes of comparison some modifications should, perhaps, be made in these figures. Judging from the proportion of new business written, nearly one-third of the policies in force must have been issues of the several current years, a part of which were not in benefit. The whole of these policies were not in force during each entire year. Proper allowance for this would increase the death-rate about one-twentieth.

Again, judging from the experience of the United States Industrial, the deaths, and presumptively the rejections, were largely in excess among the older ages, as is shown in the following tabulation:

AGES OF REJECTED LIVES AT DEATH.

Under 21 years,	189
Between 21 and 30,	235
" 31 " 40,	234
" 41 " 50,	284
" 51 " 60,	409
Over 60,	281

But, as an offset to this, the high death-rate among infantile policies has been avoided. I find that in the case of the United States Industrial a redistribution of the numbers insured among the ages in accordance with the relative deaths among these rejected lives, would have produced no important increase in the general death-rate. The heavier death-rate of the advanced ages would have been nearly balanced by the diminished deaths of infants.

After all reasonable allowances have been made for these differing conditions, we are still confronted with the startling fact that the death-rate experienced among these rejected lives has been at least three times that of the corresponding ages insured by the company, or that experienced in the general population of a healthy community. In so far as the testimony of the figures is adequate, it must be deemed conclusive of the efficiency of medical examinations in the case of industrial insurance, but in the application of these facts to ordinary insurance, certain distinctions should be borne in mind. The examinations in the latter are more rigid and a higher standard of physical soundness is imposed. On the one hand the percentage of rejections would naturally be larger, on the other the average impairment would be less.

This brings me to the practical issue of this discussion. Strange as it may seem, the figures of themselves do not conclusively demonstrate the profitableness of the medical examination; this must depend on the percentage of actual rejections. If this percentage be so small that the loss to the company, through the acceptance of the risk, would be less than the cost of the examinations required to sift out the rejections, the examinations will still be unprofitable. In industrial insurance, with its hasty examinations, its large lapse rate and deferred benefits, the measure of gain from medical examinations is a problem not so easy of solution as might at first appear.

Let us next examine the effect of these rejections on the general death-rate. During the five years under observation there is no apparent decline in the excessive rate of mortality; if we assume that it will continue and that the rejections represent seven per cent of the applications, the normal mortality would have been increased nearly one-fourth during the first five years by the inclusion of these lives, and at the end of ten years the effect would still be noticeable. Now, suppose that under a more rigid system of examinations and a higher standard of good health, the percentage of rejections were increased. The result would be a smaller degree of average impairment in the lives rejected, and while the gain to the company would be larger as a whole, it would be more gradually extended over a longer period.

These are the conditions which prevail in ordinary as compared with industrial insurance, and remind me of an opinion once expressed by Mr. McClintock, that the effects of selection continue during the entire after life of the insurances.

I pass now to consider briefly some of the medical features of this interesting paper. In so far as the general unsoundness of the life is concerned, the judgment of the examiner has proved all that could be expected. Has his diagnosis been equally satisfactory as to the specific sources of danger? To decide this question we must ascertain how far the causes of death are allied with the causes of rejection. No special distinction appears to have been made between the immediate and remote causes of rejection and of death by the examiners, and such causes are often given under designations more or less general in their character. No very accurate comparison can, therefore, be instituted, but the following general facts regarding some of the principal groups may serve to indicate the comparative accuracy of the diagnosis. Among 835 rejections for consumption, there were 206 deaths or twenty-five per cent, of which 133 were chargeable to diseased lungs, four to diseased hearts and ten to diseased kidneys. On the other hand, among 2224 rejections for valvular disease of the heart, there were 251 deaths or eleven per cent, of which 111 were chargeable to heart troubles, only thirty to diseased lungs and twenty to diseased kidneys. Among 215 rejections for diseased kidneys, the deaths were twenty-three or eleven per cent, of which eight were chargeable to this cause and only five to

lung trouble. It further appears that while the high percentage of deaths among those rejected for respiratory, circulatory, intestinal and kidney troubles and rheumatism fully justified the rejections, neither weight nor family history proved important factors. Apart from the general personal condition of the risk, the chief gain from the medical examinations, thus far, has resulted from the exclusion of those having impaired respiratory and circulatory troubles, who constituted over fifty per cent of the whole, but it must be remembered that we are dealing only with the partial results of the first five years, while many of the causes of rejection contemplate the probability of a more prolonged existence.

This review of the paper presented by Dr. Hamill is necessarily largely tentative in the absence of complete statistics. Its chief value to the actuary lies in the suggestion which it offers for the prosecution of further inquiries along a similar line with a view of determining from actual observations on rejected lives, the effect of medical selection. The experiment which has been inaugurated abroad, of substituting a probationary period for the ordinary medical examination, rests on the theory that for practical purposes the effects of selection disappear after the first five years of insurance. It is needless to say that the statistics presented by Dr. Hamill emphatically negative this assumption.

THE Presbyterian Ministers Fund, the oldest life insurance company of America, had a death rate in 1892 of only 15.4 in the thousand, which is a notably favorable showing when the advanced age of its members is considered. The persistence of the members in this company is very remarkable, the rate of terminations by lapse being 16.3 per thousand in 1892, while for all companies combined the rate was 64.8 per thousand. These figures show how valuable to a life insurance company are uniform conditions among its members. The insured of the Presbyterian Ministers Fund are exceptionally free from the hazard of change in residence or occupation. They lead equable lives, and hence exhibit the duration of life at its best.—*The Spectator*.

A DISTRESSFUL STORY.—It is a sad story which comes to us from Ireland, with respect to the pathetic death of a boy of only twelve years of age, who committed suicide in the belief that he would thereby rescue his mother and four children from destitution. The desire was commendable, and the sacrifice heroic, but, alas, it was unavailing, and his fate affords quite an unexpected illustration of the possible consequences of the offer of insurance benefits to uninformed people through the instrumentality of journalistic and tradesmen's coupons. The details are given in the *Dublin Social Review*. It would appear that this little fellow had been so moved by the distress of his mother and sisters, who, by the bankruptcy and suicide of the father, had been reduced to the verge of starvation from poverty, determined to purchase certain articles of clothing and papers entitling the buyer to insurance coupons, and then to drown himself in the conviction that the money would so become payable to those whom he loved. Before going to his death the poor child wrote this letter to his mother:—

DEAR MOTHER,—I spent the 4s. 6½d. for your benefit, and I hope the money it will bring you will help you to forgive my rash act. Tell the police to search in the harbor at Portobello, and when they have found me get them to write a description of my clothes and what I have in my pockets. They will find a cap that cost 6d., and will entitle you to £200 insurance money; pair of suspenders, 4½d., with a coupon on them for £300; a belt, 6d., for £100; and papers, one entitling you to £1000, and the others to £500 each—in all £3500. Don't spend too much on my funeral, and mind the money, which will make you rich.—Your loving son,

FERDINAND DE FREYNE RIENZI DE COURCY.

P. S.—Good-bye.

Of course this act of mistaken heroism was altogether useless. It may not have been fraudulent in intention—the boy was too young to know anything about it—but it was unquestionably fraudulent in fact. Again, I say it is a sad, sad story!—*The Insurance World, London*.

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**Insures Under-Average Lives Exclusively.
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Do you know of persons who have been rejected?
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The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½ per cent. valuation	\$31,189,815 49
	<u>\$153,060,052.01</u>
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892	200,490,316 00
Outstanding Assurance	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

"The Hub of Plate Glass Insurance."



**Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.**

ARTHUR C. DUCAT. GEORGE M. LYON. EUGENE E. BARNARD.

DUCAT, LYON & CO.

FIRE INSURANCE AGENTS,

201 LA SALLE STREET,

(HOME INSURANCE BUILDING)

CHICAGO.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

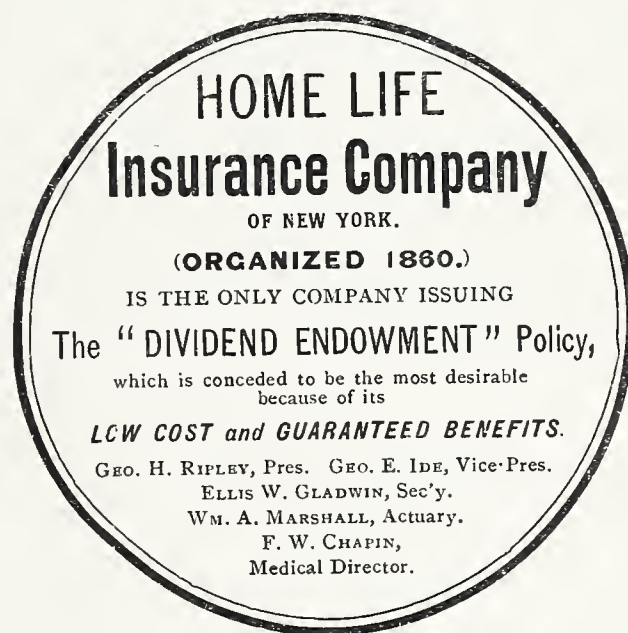
LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.



THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - \$ 83,355,424.00

" " " " 1, 1888, - - - 147,615,323.00

" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President.

J. W. SKINNER, Secretary.

C. H. WATSON, Ass't Sec'y.

P. R. SANBORN, 2d Ass't Secretary.

MATTHEW KEENAN, Vice-President.

C. A. LOVELAND, Actuary.

A. W. KIMBALL, Ass't Sup't of Agencies.

WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.

L. McKNIGHT, M. D., Medical Director.

J. W. FISHER, M. D., Ass't Medical Director.

J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....\$22,018,826 95

Liabilities.....19,832,985 22

\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

JOS. M. GIBBENS, Vice-President.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....\$56,924,323 19

Liabilities (New York and Mass. Standard).....47,734,653 58

Surplus.....3,661,250 61

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893, . . . \$2,671,250 00

Liabilities, 2,203,330 00

Surplus to Policyholders, . . . \$ 467,920 00

J. J. GUILÉ, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1893.

Assets, held in the U.S. for the special protec- } \$7,180,858.12

tion of its American Policy Holders

Liabilities, 5,110,463.38

Net Surplus, \$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893, \$10,976,419 11

Surplus at 4 per cent, 624,574 64

Total Payments to Policyholders, over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, J. M. HOLCOMBE, CHAS. H. LAWRENCE,

President. Vice-President. Secretary

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN**FIRE INSURANCE COMPANY**

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,	CHAUNCEY M. DEPEW, Esq.,	SAMUEL SLOAN, Esq.,	WM. A. FRENCH, Esq.,
Kidder, Peabody & Co.,	Pres. N. Y. Central & H. R. R. Co.,	Pres. Del., Lacka. & West. R. R. Co.,	President Mass. National Bank.
Boston.	New York.	New York.	

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,**EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,****AMERICAN INSURANCE CO., BOSTON, MASS.,****PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,****WESTERN ASSURANCE COMPANY, TORONTO, CANADA,****LONDON ASSURANCE CORPORATION, ENGLAND.****1804. FIRE INSURANCE EXCLUSIVELY. 1893**
EIGHTY-NINTH ANNUAL STATEMENT.
THE UNION INSURANCE COMPANY
OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans.....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security.....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90

Total Assets.....\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.....	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.

E. C. Irvin, President.
 Theo. H. Conderman, Vice-Pres.
 Benj. T. Eerkness, Sec. & Treas.
 M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
 Incorporated March 27, 1820.
 Charter Perpetual.
 Capital, \$500,000.

FIRE**ASSOCIATION**

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, President.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$628,423 51

NET SURPLUS.....\$250,082 19

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,747,712 63

Unpaid Losses, Dividends, etc. 50,314 84

Net Surplus 1,000,501 60

Total Assets, Jan. 1, 1893, \$3,198,529 07

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.

GEORGE F. REGER, Second Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Etna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS \$6,065,039.97, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892	\$1,310,386 02

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

CLARENCE E. PORTER, Sec'y.

E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.
Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets,	\$1,951,179 07	New Insurance written, over	\$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	\$11,500,000.00	Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,962,806.71.

SURPLUS, \$152,232.61.

LOSSES PAID, \$4,140,848.63.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

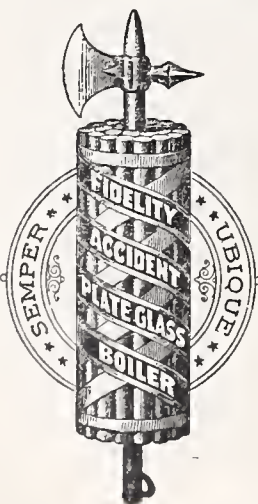
OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

WM. P. DIXON, Miller, Peckham & Dixon.
J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,	Gilmor Meredith,
B. F. Newcomer,	Isaac F. Nicholson,
W. W. Taylor,	Chas. K. Harrison,
W. C. Pennington,	Wm. Pinkney Whyte,
Mendes Cohen,	Samuel H. Lyon,
Jas. G. Wilson,	E. Austin Jenkins,
Stewart Brown,	George H. Sargeant,
	Josias Pennington,

W. C. PENNINGTON, President.

M. K. BURCH, Secretary.

Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE,

N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

WILLIAM ORTWINE, President.

J. H. KATZENBERGER, Secretary.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.

ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	GEORGE A. HAX,
MARTIN MEYERDIRCK,	JOHN ALBAUGH,
JOHN M. GETZ,	CHRIST. ROSENDALE,
HENRY VEES,	
	HERMAN KNOLLENBERG, Secretary.

Associated Firemen's INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

Jas. C. Wheeden,	Jos. H. Rieman,	Wm. Baker, Jr.,
Edw. Connolly,	Dr. A. J. Dalrymple,	C. Hilgenberg,
Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford,
Alonzo Lilly,	W. S. G. Williams,	
	WM. SMART, Secretary.	

NIAGARA* CALEDONIAN*

Fire Insurance Company

(Fire) Insurance Company

of
+ NEW YORK +

of
+ SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE

FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The
Imperial
Insurance Co. Limited
STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20. KILBY ST. BOSTON. MASS.

NEW YORK
METROPOLITAN DISTRICT.
COURTNEY & MC CAY,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.

RODNEY DENNIS, Esq., HARTFORD.

FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE Commercial & Alliance LIFE INSURANCE COMPANY OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

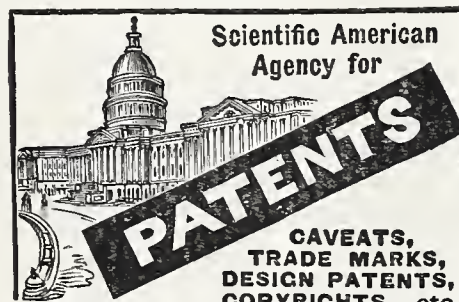
Good Territory offered to Reliable Agents.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.



For information and free Handbook write to
MUNN & CO., 361 BROADWAY, NEW YORK.
Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.

PHILADELPHIA, ATWOOD SMITH.

NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co

RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, DECEMBER 20, 1893.

[Vol. L.—No. 12]

PHENIX

INSURANCE COMPANY,
BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1892,	-	\$5,584,704.61
Liabilities,	-	4,040,960.07
Surplus as to Policyholders,	-	\$1,543,744.54

Losses paid since organization, \$44,420,594.01.

The Palatine Insurance Company
(LIMITED)
OF MANCHESTER, ENGLAND.

No 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: SOUTHERN STATES:
William Wood, Manager, New York. L. M. Finley, Manager, New Orleans.

WESTERN STATES: PACIFIC COAST:
George M. Fisher, Manager, Chicago. Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Re-Insurance.....	1,061,580 80
Reserve for Losses and other Claims.....	121,941 01
Net Surplus.....	1,011,649 09
Total Assets.....	\$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, President. J. J. KENNY, Managing Director.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds.....	\$ 536,195 75
State Bonds.....	127,625 00
Municipal Bonds.....	171,928 00
Cash on Hand and on Deposit.....	231,330 05
Other Assets	550 116 60
	\$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$831,066 58
Reserve for Unpaid Losses.....	183 496 57
All other Liabilities	43,763 68
	\$1,058,326 83
Surplus in United States.....	\$558,868 57

Total Income in United States for 1892	\$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive.....	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan 1, 1893, \$20,808,692.29. Surplus, \$2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. F. ORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$60,761,549.89.

SURPLUS, \$6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

J. FRANK LANG, Secretary.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year 18 per cent. of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders,

26½ Millions of Dollars.

Good Territory still open for Experienced Agents.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

INCORPORATED 1850.



See Their New

6%

Investment Credit Policy.

IT IS

SUPERIOR TO ALL.

1850.

1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JULIUS CATLIN,	Dry Goods.
A. WHEELWRIGHT,	Assistant Secretary.	JOHN J. TUCKER,	Builder.
WM. T. STANDEN,	Actuary.	E. H. PERKINS, JR.,	Prest. Importers' and Traders' Nat. Bank.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,147,504 49.

SURPLUS, \$2,256,915 09.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,594,315 77
Net Surplus.....	1,785,864 96
Policyholders' Surplus.....	2,785,864 96
Gross Assets.....	6,380,180 73

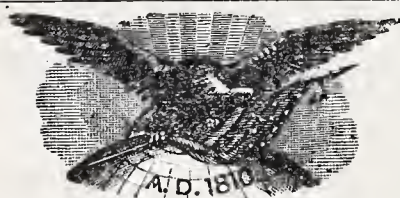
—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . . \$141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL, . . .	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . .	2,070,461 89
NET SURPLUS, . . .	141,428 86

\$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,825,160 63 SURPLUS.....\$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1893, \$9,730,689 23.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

O. B. IRELAND, Actuary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1893, \$13,433,668.21. Liabilities, \$12,342,809.38.
Surplus, \$1,090,858.83.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE
NEW ENGLAND, MIDDLE & WESTERN STATES
BY THE

Metropolitan Life Insurance Company
OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

BALTIMORE, DECEMBER 20, 1893.

THE trial of Alfred John Monson for the murder of Lieutenant Hambrough, at Ardlamont, is now proceeding at Edinburgh. Examination of the skull, both by medical experts and gunmakers, has settled one point—that the wounds could not have been self-inflicted.

THE Thrun case in Wisconsin, of which we have heretofore given particulars, has come to an astonishing ending. Follett and Hensen, who were charged with conspiracy to defraud several life insurance companies, have been acquitted. F. J. Thrun, himself, who it was alleged had perished in the burning of his house, October 28, 1892, appeared as a witness. The acquittal of the others frees him, as the charge was conspiracy, and one person alone cannot be convicted of conspiracy.

At an extraordinary general meeting of the shareholders of the Palatine Insurance Company, Limited, held in Manchester on the 29th ult., the resolution unanimously passed at a prior meeting to increase the capital of the company to £1,500,000 to enable the company to take over the business of the United Fire Insurance Company, Limited, was confirmed. The shareholders of the United having also unanimously ratified the proposed agreement, the latter has now taken effect, and the affairs of the two offices will henceforth be carried on in the name of the Palatine, the subscribed capital of the company being £1,360,000, of which £272,000 has been paid up.

THE officers of the steamship Scandia, which arrived at Philadelphia from Hamburg a few days ago, report that during the voyage in the wildest storm the ship had ever encountered, with high waves breaking over her in great volume, soapsuds made and allowed to drift over the ship's bow almost instantaneously broke the force of the seas and the vessel soon lay comparatively easy. The officers were enthusiastic over the success of the trial. Experiments in this line have recently been made by the Hydrographic Office with uniform success. The use of soapsuds is not likely to entirely supersede oil, for the purpose of soothing the seas, but soap is cheaper, occupies less room on the ship, and its suds lie heavier on the water than oil, so that it is likely to be generally adopted.

THE British Admiralty has at last given notice that it will act in concert with our Navy Department for the removal of derelicts from the Atlantic. This change of policy has been brought about through the persistency of the President of the Board of Trade, who brought the subject up in Parliament again and again ever since our Government began to act in the matter on its own account. There will doubtless be negotiations in regard to the assignment and the service of derelict destroyers. The Governments of all the maritime nations engaged in the commerce of the Atlantic ought to come to an agreement for joint action toward the removal of dangerous derelicts. England, France, Germany, and Italy cannot fairly avoid the performance of their share of this duty.

THE withdrawal and return to England of Mr. Jeffrey Beavan is definitely announced, and with it the appointment, as successor in charge of the New York office of the London and Lancashire, of Mr. A. G. McIlwaine, deputy manager and formally southern general agent, who has rapidly won approval and distinction by the special aptitude which he has always exhibited.

WITH the advent of January will come some of the periodic recurrences which many intelligent people are accustomed to regard as misfortunes, among them the biennial session of the General Assembly at Annapolis. Not that the Legislature of Maryland is more inclined to mischievous procedure than its congeners at Albany, or Trenton, or Harrisburg, or other State capitals. But that the amount of evil wrought by the enactments of these bodies largely overbalances the good, no interested observer will question. The extent to which they have burdened and oppressed insurance corporations has been a matter of protest and remonstrance on the part of the sufferers for many years. Nothing can be more unreasonable than over-taxation of habits of thrift and economy. No fairer or truer measure of the welfare of the State can be found than in the cultivation of such habits. Yet the obvious fact that they largely prevent and vastly reduce the general aggregate of pauperism counts for nothing with the "ways and means" committee. Common fairness would limit taxation to the net premium receipts, for impost on gross receipts means payment of percentage to the State for the privilege of paying losses. But what does the granger element or the ward boss element care for fair treatment of corporations? No matter to such as they that thrift merely bands itself into corporate form for its better protection and convenience, and that its hoarded savings are accumulated simply to meet the maturing obligations of the future. The only restraint upon rapacity is the fear of driving the companies out of the State, and losing revenues accordingly. There is a limit to endurance, and some of the companies doing business in Maryland think that that limit has been reached. It is in the power of the Legislature to lighten burdens that have become unduly oppressive. Its capability for doing graceful things has received occasional illustration in the past; why should we not, with the aid of an influential Insurance Commissioner, have one more exhibition of magnanimity?

WE learn from the *Washington Star* that a pilot chart of the great lakes is to be issued by the Hydrographic office, for the instruction of fresh-water mariners, who, at present, it appears, are strangely deficient in requisite knowledge of seamanship and navigation. A proof of this is shown in the loss of life and vessels on our inland waters, which is vastly greater proportionately than on the ocean. When a lake vessel is struck by a gale, the all-absorbing thought of those on board is usually, "land at any price." Instead of anchoring and riding out the storm, they do what a real sailor regards as the last possible resort—they run her ashore and take their chances in the breakers. That is the chief reason why sixteen vessels and fifty lives were lost in the storm of October 14. The unfortunate sailors had no notion of the art of handling a ship in a storm. Oil has long been a resort of mariners for soothing troubled waves. It has saved thousands of vessels on the seas, yet so far as can be ascertained, no skipper on the lakes has ever thought of using it. In all of these matters it is proposed to instruct the fresh-water tars by means of a monthly pilot chart, a publication with its otherwise blank spaces occupied by suggestions on all sorts of appropriate subjects.

AT the First Ordinary General Meeting of the Institute of Actuaries, session 1893-4, the paper of the evening was by Mr. Ralph Price Hardy, entitled, "An Inquiry into the method of representing and giving effect to the experience of a Friendly Society, with some account of the Hearts of Oak Benefit Society and its experience for the years 1884-91."

IN the current number of the *North American Review*, Mr. Prout, the editor of the *Railroad Gazette*, in discussing the question, "Did we kill more than the average in the last three months of the World's Fair, and why?" shows that the number of passengers killed in August, September and October, was 108. If we take the statistics of the past six years as a guide, the average for three months would be 53, so that the mortality of travel to and from the Fair was twice the average. With the exception of the Chester Bridge atrocity, all of the so-called accidents were occasioned by collisions due to negligence. The responsibility for this frightful cost of money and life is obvious.

According to the Fifth Statistical Report of the Interstate Commerce Commission, just published, the number of railway employes killed during the year ending June 30, 1892, was 2554, and the number injured was 28,267. The number of passengers killed was 376 in 1892, as against 293 in 1891; while the number injured was 3227 in 1892; as against 2972 in 1891. Analysis of casualties in 1892 shows 1 employe to have been killed for every 322 employes, and 1 employe to have been injured for each 29 men in the employ of the railways. A similar comparison shows 1 passenger killed for each 1,491,910 passengers carried, or for each 35,542,282 passenger miles; and 1 passenger injured for each 173,833 passengers carried, or each 4,140,966 passenger miles.

THE resistless cannonading of the corrupt practices of the United States Mutual Accident Company, its unholy alliance with the Investment Company of New Jersey, and the monstrous drains upon its resources by James R. Pitcher, by the *Chronicle*, has attracted general attention. When the *Chronicle* thus opens and maintains the fire of its batteries, the enemy might as well surrender. But Mr. Pitcher has shown one good quality, and in common fairness the *Chronicle* should credit him accordingly. His love of flowers includes the "least expensive," as well as the costly luxuries, and he has lately been publishing an appeal from Short Hills, N. J., for restoration to favor of the old-fashioned garden flowers, such as marigolds, poppies, hollyhocks, phloxes, sun-flowers, columbines, peonies, china asters, daffodils, larkspurs, pinks, snowdrops, blue flags, tulips, hyacinths, tiger lilies, and what not. He winds up his mellifluous discourse in this enchanting manner:

"Flowers are words which even a babe can understand," wrote good Bishop Coxe. The words of the old-fashioned posies are those of childhood and youth, of faith and hope, when the world glowed dimly in the rose-light, when the future was bright and promise true. There is no love purer, more beautiful than that for an exquisite flower. No one who undertakes floriculture in the spirit of love for it fails to find in it an unceasing source of the keenest aesthetic delight. He spends hours in forgetfulness of his work-a-day world. The flowers rest his tired nerves and add years to his life. In no pursuit are men so long lived as in floriculture. The gentle charm of the flower in its simplicity and purity makes nobler and better the man who loves them, and the whole family circle feels their benignant influence. They create a love of the beautiful which widens and grows purer as the years roll on, and make men and women more like that which they were intended to be.

But if, as the *Chronicle* so unmercifully shows, it takes an income of eighty thousand a year to "rest tired nerves" and "add years to life" by means of the Short Hills style of floriculture, how are tired people who cannot extract that amount of life-blood from an association by Pitcher methods, to obtain such rest? The *Chronicle* seems to think it is engaged in a wholesome crusade; we think, as young maidens express it, it is "real mean" to deprive Mr. Pitcher of the means of singing his favorite song:

With tulips and lilies and daffodowndillies,
Perfumed like the shop of a barber;
With posies and roses to scent up your noses,
Now won't you take tea in the arbor?

IN the current number of that interesting and tastefully edited company organ, *The Ætna*, we find an article on the "First Woman Physician." The writer credits Helena, the ward of the Countess of Rousillon, in Shakspeare's "All's Well that Ends Well," with being the "first of female physicians." The plot of the play is derived from Boccaccio's story of *Giglietta of Narbon*, and whether presented as Giglietta, or as Helena, she is an imaginary character. Boccaccio wrote the Decameron about the middle of the fourteenth century. In the early part of the thirteenth century lived an actual female physician, the famous Elizabeth of Hungary, whose care of the scrofulous and the leprous was immortalized on canvas by Murillo. In the twelfth century lived Hildegarde of Bingen, and the sister nun who was the "bright particular star" of the Benedictine school of Salerno. The renown of the former rests upon her skill as a medical practitioner; that of the latter upon her success as a medical teacher. But we shall go no further back. Thus much simply by way of caution to our good friend the editor of *The Ætna*, against the injudiciousness of being "too previous."

THE *Weekly Underwriter* says:

"That must be a very shallow mind that is influenced by the cheap clap-trap of incontestability. Fraud vitiates all contracts, and no company is likely in the future to contest policies except for fraud or for violation of plain conditions known when the policy is issued. Give us a life insurance company that is willing to allow at least an even chance to decent, God-fearing, clean-living policyholders. The rascals beat the rest of us bad enough at the best in this world, without our constructing contracts especially for their benefit. We are credibly informed that in this year of grace 1893 suicide claims have been double the usual number and more than double the amount. Large policies and incontestable features are powerful stimulants to the crime, and the rest of us pay for it."

After this magisterial utterance the advocates of incontestability will, of course, consider themselves crushed, silenced, routed. "We, the Sir Oracle of insurance journalism, have said it, and that settles it," virtually says the *W. U.* When the *ductus communis choledochus* becomes thus surcharged with morbid contents, it is best to unload. We trust that the writer feels better after such a deliverance. It is commonly assumed that every question has two sides, but he shows, to his own satisfaction at least, that incontestability can be looked at solely from one point of view.

AN article in a late number of *Temple Bar* on the ruins of Wisby, once queen of the Baltic, will recall to the student of the early history of marine insurance the strange fact that nearly a thousand years elapsed between the completion of the Institutes of Justinian, or, at least, the maritime provisions of the code, and their reflections in the laws of Oleron and of Wisby in the Middle Ages. That long period of silence as to marine insurance is explained by one of the commentators as due to the fact that "the contract itself and the method of explaining the covenants it contains, belong rather to the usage of mercantile places than to rules of law." When the laws of Wisby dominated the sea its merchant princes lived in a style of royal magnificence; to-day the place is but the shadow of a shade.

MUNICIPAL bodies would do well to copy the example of the Liverpool Corporation. They are arranging the insurance of all their employes, and a discussion took place at a recent meeting as to whether it would be wise for the Council to be the insurers, or whether they should do it through a company. In our opinion they will find it much more profitable and simple to do it through a well regulated office than to keep it in their own hands.—*Insurance Journal, London.*

ACCORDING to Mr. Relton's recently published history of British Fire Insurance Companies, the germs of two familiar features of our day may be traced back to the time of the origin and early development of the first companies in England. One precedent is that of our salvage corps or patrol. Charles Povey, whose name is prominently connected with the Exchange House Fire Office, the Company of London Insurers, and the Sun Fire Office, and who appears to have been the first of a long line of company promoters, in December, 1708, inaugurated a salvage corps of primitive fashion, because, to use his own words, "it had been sadly experienced that in the time of any conflagration more movable goods were lost by thieves and from want of present help to remove them, than had been either burnt or damaged by the fire itself."

The other device is that of a company organ or mouth-piece issued periodically as a medium of intercommunication between the managers and the policyholders, or the public generally, like the *Travelers Record*, the *Equitable Record*, the *Weekly Statement*, etc., etc. In a review of Relton's book, the *Manchester Policyholder* thus notices Povey's recourse to the types:

The power of the press as a lever for his schemes was early recognized by Charles Povey, and in 1705 we find *The General Remark* established, this being followed in 1710 by *The British Mercury* and *The Historical Register*, published by the Sun Fire Office, in the latter year Povey being interdicted from further issuing *The General Remark*. The literary history of the Sun is pleasant reading, and forms a connecting link between ancient and modern insurance publishers and publications. In those days political animosities ran very high, and it was expressly stipulated that "party business" and "affairs of state" should be as rigidly excluded from *The British Mercury* as they are to-day from *The Policyholder*.

THE *Post Magazine* of November 4 says:

"Who is this that comes to us in shining armor? Perkin Warbeck, as we live! And it is all on account of that destructive fire at Fyfield Church, Berkshire, last week. Otherwise you may be sure we would have nothing to do with such shady characters here. It is true we have Oliver Goldsmith's cupboard on our premises (we are rather proud of that), but then poor old Nolly only walked about in garments that his tailor did not always receive punctual payment for—he never masqueraded in borrowed plumes like this fellow Warbeck."

This is the first reference we remember to have seen on the part of our modest contemporary—the oldest of all insurance journals—to its occupancy of the ancient rooms where Goldsmith wrote the *Vicar of Wakefield*, in Wine Office Court, one of the narrow and shady by-ways off Fleet Street, London. Moreover, it is opposite the Cheshire Cheese, one of the favorite old-time tavern resorts of lexicographer Samuel Johnson and his cronies. It is not every insurance journal office that can boast of such historic associations and surroundings.

WE are asked whether the Civil Service insurance scheme of the North British and Mercantile includes acceptance of civil servants without medical examination, in *all* cases, and independently of the length of time spent in the Government service. We are under the impression—and we think we are correct—that the company believes that the value of the Government examination, like that of the medical selection of the life companies, has its limitation, and that after the lapse of a period of five years in the Civil Service, it requires the usual medical examination, declining the simple declaration or certificate of health which it accepts within the five year period.

MIXED POETRY AND MATHEMATICS.

Our distinguished poetico-mathematical friend, instructor of agents and post-prandial orator, Prof. Wm. P. Stewart, had an opportunity in Rochester, N. Y., of which he very properly availed himself, to make one of the great efforts of his life. It was at a banquet given at the Genesee Valley Club by Mr. Bayliss, general agent for Central New York of the Mutual Life Insurance Company, to over a hundred leading-business and professional men, some of them gentlemen of considerable distinction. Although the hour was late, the professor was as fully up to concert pitch as though the circumambient air had been spiced with "the breezy call of incense-breathing morn." He is not lofty in stature, nor much of a heavy weight, but "in shape and gesture proudly eminent," he reminded his attentive listeners of the Homeric heroes. In short, he felt, as Byron would say, as "grand as the antique gods." The empyrean was not too high, nor the universe too broad, for his all-encompassing imagination. With poetical emblazonment in one hand, and statistical sportiveness in the other, he flung his brilliants right and left with the abandon of one who is plethoric with the treasures that far outshine "the wealth of Ormus and of Ind," and that are better than "barbaric pearl and gold." It is permitted only to a chosen few in this lower world of ours to thus link the celestial and the terrestrial; to soar with the stars in their courses, and leap at one bound from Arc-turus and the Pleiades to such earth-earthy commonplaces as $2+2=4$. When your ordinary mortal attempts a plunge from the sublime, he is certain to land in the region of the ridiculous. It is only the spark of genius that can light, without fear of descent to bathos, the lamp of algebraic symbolism.

Prof. Stewart told his hearers of what he had done in by-gone years in the way of individual contribution to the mathematical history of life insurance. Said he:

"I designate that plan of the insurance undertaking which merely provides for the possible widow and orphan, as 'Death Insurance,' because 'Life Insurance' now means, in my thesis, insuring the life, for the benefit of the life, during the entirety of the life itself. This is the form of insurance that I have advocated since 1869, then in the first flush of professional aspiration, when I prepared, as the first step in that direction, a plan of dividend tontine and reserve settlements, maturing in periods of ten, fifteen, and twenty years; since followed by the 'Life Option Endowment,' the 'Consols' and the 'Double Settlement Investments,' and insuring life as a primary proposition and death as the incidental only."

But in this recurrence to the records of past achievements, why did the professor omit reference to a greater than these in the list? In 1872 he broke all records and surpassed himself by printing for the use of a restricted circle a pamphlet entitled:—

RESERVE
ENDOWMENT PLAN
with
RATES AND ENDOWMENT VALUES
by
WM. P. STEWART,
Mathematician and Actuary,
Author of Key to Reserve Dividend Plan, Key to
Reserve Endowment Plan, etc., etc.
Entered according to Act of Congress, etc., etc.
New York,
1872.

The edition—like all *editions de luxe*—was limited to a very elect and very select few. We were assured that there were but eight copies. We know where one is preserved, but what has become of the other seven? Are they reposing with other cobwebbed archives in shady corners, or have they ascended in oblivious smoke to upper air? Queer days were those back numbers of 1872, when the Morganatic marriage between the Mutual Protection and the Widows'

and Orphans' Benefit was solemnized, and the hybrid resultant was that short-lived creature, the "Reserve Mutual Life Insurance Company," of unfragrant memory. The story of that inglorious career, as told in our files, seems more like a tale of the outlawry of the olden time than a recital of events that only occurred twenty-one years ago.

THE Meyer trial in New York City is nearing its conclusion as we go to press. The proved facts in the case to date, on the part of the prosecution, are thus recapitulated by the *Tribune*. Meyer and his wife and Kirfel (or Muller) and Baum lived together in a flat at No. 320 East Thirteenth street in New York for a period of weeks during February, March and April, 1892, Mrs. Meyer representing herself to be Baum's wife. Policies of insurance had theretofore been obtained on the life of Baum in favor of Mrs. Baum, no such person being actually in existence, for \$8500. Baum was sick in that flat for four weeks with a disease diagnosed and treated as chronic dysentery. He died, and Mrs. Meyer, with Meyer and Kirfel, attempted to collect the insurance policies and did collect \$4000. The sick man was Baum—the dead man was Baum. The body buried was the body of Baum. That same body was exhumed later, and in its brain, heart, lungs, liver, spleen, intestines, kidneys and muscles, and in the fluids of the body, antimony and arsenic were found in large quantities. Having collected \$4000 of the insurance, and suspicion having been aroused in the effort to collect the rest, Meyer and his wife and Kirfel wandered around the country, remaining only a few weeks in any one place. Meyer changed his appearance as much as possible after leaving New York, resuming the appearance he had borne there about two months before he was arrested; and being arrested, he changed his appearance again. No effort was made to collect the remaining \$4500 of insurance after suspicion was aroused.

THE CENTENARIAN RECORD.—From recent reports of centenarian cases we select the following:—

Mrs. W. L. Reardon of Hanna Township, Indiana, believed to be the oldest woman in the State, died on the 4th ult. Mrs. Reardon and her husband built the first log cabin in northern Indiana. She was 103 years old.—*St. Louis Globe Democrat*.

Risdon Anderson, who claimed to be 116 years old, and who possessed fairly good proof to substantiate the claim, died at Kennett Square, Pa., on the 6th inst. The patriarch dwelt near Parkersville, and was very active up to within a few days of his death.—*Philadelphia Record*.

On Nov. 17, Alexander Hockaday, residing in Spencer township, Harrison county, Ind., about twenty-five miles west of New Albany, celebrated the 114th anniversary of his birth. He was born in Virginia, Nov. 17, 1779, the date, it is claimed, being authenticated by the record of a family Bible now in the old man's possession. When quite young he came to Kentucky with his parents, but removed to Indiana when that State was a part of the great Northwestern Territory. Seventy years ago he removed to the farm in Harrison county on which he now resides, and has lived there continuously since that time. His wife is still living at the age of 86 years, and is sufficiently active to perform many of the household duties. Mr. Hockaday still retains his mental faculties almost unimpaired, and is wonderfully active for his years. He says he has voted at every Presidential election since 1805, a period of ninety-three years, and has always cast his vote for the Democratic nominee, his last three votes cast having been for Mr. Cleveland. The old man suffers no abatement of strength, and bids fair to live many years more.—*Louisville Courier-Journal*.

Polly Thompson, generally supposed to be the Queen's oldest subject, died on Monday morning at the Camberwell workhouse in her 107th year. She had been obliged to take to her bed during the past three weeks, and in spite of every attention gradually sank. She attained her 107th birthday last June, and was then the recipient of letters from the Queen, the Prince of Wales and the Duchess of York. In spite of her great age, Thompson, who had never married, retained her faculties, and until lately enjoyed fairly good health. As recently as September last she was able to go to an excursion to Rye House.—*Insurance Record, London*.

		FIRST ITEM.		SECOND ITEM.		THIRD ITEM.		TOTAL.	
		Insures.	Pays.	Insures.	Pays.	Insures.	Pays.	Insures.	Pays.
With 80 per cent Co-insurance Clause.	108,542 Commercial Union, Eng...	\$250 00	\$218 86	\$2,187 50	\$2,187 50	\$62 50	\$62 50	\$2,500 00	\$2,468 86
	1,008,485 Atlas, Eng.	250 00	218 87	2,187 50	2,187 50	62 50	62 50	2,500 00	2,468 87
	27,636 Rochester German, N. Y..	250 00	218 86	2,187 50	2,187 50	62 50	62 50	2,500 00	2,468 86
	1,788,512 Lancashire, Eng.	250 00	218 87	2,187 50	2,187 50	62 50	62 50	2,500 00	2,468 87
	9,014 Pennsylvania, Phila.	250 00	218 86	2,187 50	2,187 50	62 50	62 50	2,500 00	2,468 86
	2,183,525 London and Lan'shire, Eng.	250 00	218 87	2,187 50	2,187 50	62 50	62 50	2,500 00	2,468 87
	106,711 Imperial, Eng.	500 00	437 73	4,375 00	4,375 00	125 00	125 00	5,000 00	4,937 73
	10,172 American, Phila.	200 00	175 09	1,750 00	1,750 00	50 00	50 00	2,000 00	1,975 09
	2,234 St. Paul F. and M., St. Paul	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	1,496,273 Fire Association, Phila....	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	816,601 British America, Can.	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	464,279 Peoples, N. H.	100 00	87 55	875 00	875 00	25 00	25 00	1,000 00	987 55
	1,399 Security, Conn.	100 00	87 55	875 00	875 00	25 00	25 00	1,000 00	987 55
	320,078 Palatine, Eng.	250 00	218 87	2,187 50	2,187 50	62 50	62 50	2,500 00	2,468 87
	5,935 Orient, Hartford.	250 00	218 87	2,187 50	2,187 50	62 50	62 50	2,500 00	2,468 87
	558,818 American Central, Mo.	200 00	175 09	1,750 00	1,750 00	50 00	50 00	2,000 00	1,975 09
	864,239 Western, Can.	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	360,376 Hanover, N. Y.	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	1,660,349 Scottish Union and Nat'l..	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	10,106 Hartford, Conn.	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	755,595 Lion, Eng.	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	24,515 Howard, Baltimore.	125 00	109 43	1,093 75	1,093 75	31 25	31 25	1,250 00	1,234 43
	7,898 German-American, Balto..	125 00	109 43	1,093 75	1,093 75	31 25	31 25	1,250 00	1,234 43
	43,283 Baltimore, Baltimore.	125 00	109 43	1,093 75	1,093 75	31 25	31 25	1,250 00	1,234 43
	12,145 Home, Baltimore.	125 00	109 43	1,093 75	1,093 75	31 25	31 25	1,250 00	1,234 43
	13,671 Westchester, N. Y.	125 00	109 43	1,093 75	1,093 75	31 25	31 25	1,250 00	1,234 43
	19,037 Maryland, Baltimore.	125 00	109 43	1,093 75	1,093 75	31 25	31 25	1,250 00	1,234 43
	274,002 Virginia F. and M., Va.	100 00	87 55	875 00	875 00	25 00	25 00	1,000 00	987 55
	1,422,242 Manchester, Eng.	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	16,792 Phoenix, Hartford.	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	1,481 33
	9,351 N. H. Fire Und., N. H.	150 00	131 33	1,312 50	1,312 50	37 50	37 50	1,500 00	

IN 1887, as our files show, there was a stormy discussion among the underwriters as to certain imperative needs in the Fire Department. Gradually, one after another, the reforms demanded by the underwriters and urgently pressed by the chief of the fire service, were accorded. Since then the city has grown beyond even the most sanguine anticipation, but the department has not kept correspondent pace with that growth. There is a good deal of complaint and of criticism of the management of the department. It would be better to direct complaint and criticism to the deficiencies of the apparatus, to say nothing of inadequate water supply in several important localities. Whether there be lack of discipline, as alleged, on one hand, or the over-discipline of the martinet, as asserted, on the other, this much is incontestable, that the number of engine companies is, from every point of view, disproportionate to the present built-up area of the city. Two simultaneous fires in dangerous localities, with a forest of intercepting electric wires, and a thirty or forty mile wind, would demonstrate the insufficiency in a way that would never be forgotten.

During the past week there has been another active discussion in the columns of the daily papers, growing out of recent revision of the rate schedule, and the advance enforced by our heavy loss experience. The companies are subjected to indiscriminate reprobation because they wish to adopt measures to avoid impending wreck and ruin. In order to proceed intelligently, and with as little friction as possible, the Association of Fire Underwriters at the last meeting determined to investigate the discouraging features of the situation through a committee of five to be appointed by the president, Mr. Barry. This committee is composed of Messrs. Wm. R. Barry, Wm. C. Pennington, and F. E. S. Wolfe, presidents of local companies, and Messrs. D. W. Hopper and B. M. Greene, representing the agency companies, and will report at an adjourned meeting.

Mayor Latrobe addressed a letter to Chairman Barry, in the course of which he said:

"I see that the Board of Underwriters has appointed a committee to investigate the conduct and management of the fire department of this city. I am very glad that this action has been taken by the Association. While I am confident that the result of your investigation will be to find that the management of this department is conducted upon business principles, and that the personnel of the members of the department is everything that could be desired, yet I know that the public is so deeply interested in this connection that the investigation you propose cannot fail to be satisfactory. Any time that you may name that will be convenient to your committee to have this investigation will, I am sure, suit the members of the board. I suggest that it be public and take place in the First Branch chamber of the City Council. Probably the afternoon will be more convenient than during the morning, but as far as this is concerned you might suit your own convenience. I will see that the members of the board are present and any or all of the chief officers connected with the department."

To this Mr. Barry replied by saying:

"I beg to correct the error into which you have fallen. The Association of Fire Underwriters, actuated by strict business principles, authorized the appointment of a committee to take into consideration the heavy losses by fire in our city and to consider the proper steps for them to take in the premises. The Association of Fire Underwriters or its committee does not assume to make an investigation of or to exercise any control or pressure upon the fire department, whose responsibility is to the citizens of Baltimore through the properly constituted authorities, namely, the Mayor and City Council, and any investigation that may seem proper or necessary should be made by them."

In the sixty-seventh annual report of the Baltimore and Ohio Railroad Company is the following statement of the operations of the Relief Department:

The Report of the Relief Department for the twelve months ended June 30, 1893, will be printed for distribution amongst the members. The following shows the condition of that department:

The active membership at the close of the fiscal year was 22,637, being a decrease of 293 as compared with the previous year.

The receipts and income during the year ended June 30, 1893, have been\$ 425,508 32
And the disbursements have been..... 415,554 39

From the commencement of the Relief Association to the close of the fiscal year the disbursements have been 3,883,940 17

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1892 692,547 05
At the close of the fiscal year of 1893 830,386 06
The deposits during the fiscal year have been 326,049 77
The withdrawals of the depositors during the fiscal year have been 188,210 76

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1892 495,178 94
At the close of the fiscal year 1893 601,239 26

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to the employees of the Company, to enable them to purchase or to improve homesteads, or to release liens thereon.

At the close of the fiscal year there were 210 names on the Pension roll, the disbursements on this account for the year having been \$31,954.35, and for the whole period, \$201,084.16.

CORRESPONDENCE.

THE STATE TAX ON PREMIUM RECEIPTS.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Would it not be well for the local Board of Underwriters to request the various commercial bodies of this city, such as the Board of Trade, the Merchants and Manufacturers' Association, etc., to unite in petitioning the Legislature during the present session to reduce the tax upon the gross premiums of Insurance Companies to a tax upon net receipts, that those which have withdrawn or which propose to withdraw because of the excessive burden to which they are subjected, may return? So many Companies have become discouraged and have given up business in this State, because there is only one city of any account in the State, Baltimore, while most of the companies confine their business here, and we all know what our experience here has been. In most other States there are two, three, or half a dozen cities in which a good business can be obtained, and what the Companies lose in one place they may atone for in another.

W.

FEMALE RISKS.

CHARLESTON, W. VA., December 12, 1893.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Knowing how ready you always are to use your facile pen in espousing a good cause, I am induced to submit a few random thoughts upon a subject which to my mind has never received the fair treatment it deserves in this enlightened age of the world. It is one which appeals strongly to the sympathies of men, inasmuch as it relates to the gentler sex, but I do not refer to it on that account. I wish in what I say to place it upon the broad plane of justice, by stating the question in this wise: Do the life insurance companies, all things considered, place the proper estimate upon female risks?

I am to some extent familiar with the practice of the various companies in taking female risks (though some do not take them at all), and it has been a matter of some surprise to me, that in the rapid and intelligent progress they have made in other lines, the growth in this particular has been so slow as to have produced hardly any effect upon the general policy pursued.

Meanwhile, in the last decade we have seen woman breaking away from the slavish environments of conventionality and prejudice. She has invaded the realm of letters and science. She appears on the forum and at the bar. She has grasped the scalpel and the palette. Into every ramification of art, into every avenue of business, into every channel of learning she has found her way, in spite of all obstacles, in the face of persecution, defiance and ridicule, and she has come with an intelligence attuned to her opportunities, and a sublime, healthful stock of energy which indicates that she is going to stay. She has been for years knocking at the doors of companies and asking for simply fair treatment—that is all. Had she asked for a place on the medical board, on the directory, or the presidency, or even to enter the corps of solicitors, I could understand as a man why she could not get a hearing. The fact is, women are growing—growing mentally and growing physically. They may not reach the profundity of men, but they are subtler and more acute in their conceptions of things, and in their vitality more enduring than men. I could amplify *ad infinitum* on these points, but enough for this sketch. Let us return to the question at starting—but stated in another way. Have the life insurance companies kept pace? Most emphatically *no*. Many companies debar them entirely, and the large majority who accept them as risks at all, charge an extra rate, preferring to cling to obsolete conceptions and time-worn methods.

Time was, and the custom still prevails in some companies, where a man's wife was not permitted to insure, for a reason too suggestive of the block and the scaffold to permit a recital in public.

Again, an extra is charged unmarried women of one per cent,

and one to two per cent if she is married and has borne children. According to natural laws governing such cases, wherein a woman has not attained the fullest development until she has borne children, this rate, if enforced at all, should be reversed. But why enforce it at all, since most companies have rescinded the rule bearing on change of occupation to a more hazardous one, among men? Why discriminate against the sex at all? Statistics do not sustain it, and scientific observation, so far as I am informed, does not sustain it.

Some years since I had a long conversation with one of the most eminent medical directors in the country, in which I tried to give as clearly as possible my judgment in this matter, and was surprised and gratified to find that he held strong and decided views upon the admission of women on the same terms and conditions as men. One point I remember he dwelt upon at some length in their favor, viz.: their habits and freedom from the exposure and hardships which attend men, but said he in closing, "I can't get my company to change their views."

The point he made, however, was a forcible one, in view of the fact that all companies lay great stress, as they should do, upon the habits of an applicant. As men by properly regulated habits and careful living can oftentimes overcome hereditary tendencies, fatal in their nature, so irregular or vicious habits are longevity's greatest foe. Thousands of our young men, who were a few years ago eagerly accepted by our best and most careful companies as first-class risks, are now physical wrecks as the result of bad habits. Whereas, on the other hand, our women, with few exceptions, are clean and pure. They are not exposed to the vices and hardships of men. Their lives are freer from excitements, and their habits are better regulated than men. They do not chew or smoke, and few ever drink. Certainly if it be held that they are weaker than men and subject to a greater number of physical ills, these are more than counter-balanced by the vices, hardships and exposure attendant upon the lives of men.

I have, as I said, intended to give a few random thoughts on this subject, and I have done it with the hope that some one more competent, and with more time at command, would take it up with the view of inducing our life companies to take a more rational view than they now hold, and accord to this large and neglected class of risks the consideration they have the right, I think, to demand.

W. H. CURRY.

STORY OF A DISCARDED POLICY.—Albert Humphries, one of the general agents at Cincinnati for the Germania Life Insurance Company of New York, is the authority for the following story: He was canvassing for business on the hilltops not long ago, when he happened to go into the bakery of Frank Steiner, and engaged in conversation with the proprietor in the hope of insuring him; but as soon as the subject of life insurance was touched upon, he acted as if an old sore had been touched, and in very short terms said that he did not believe in insurance, and that he had been bitten by a no-account company some years since. Humphries was conciliatory, and soon drew from him that he had taken a limited payment life policy in the United States Life Insurance Company in 1862, and that after making three payments, he had been informed by some person with more zeal than brains that the company was no account, and that made him so mad with the whole business that he threw the policy in the fire. After some persuasion, however, he was induced to sign a letter to the United States Life asking if the policy was of any value at this time, and in a very few days he had a letter telling him that his policy was still in force in the shape of paid-up insurance for \$580, payable at death. This proved such a knock-down argument in favor of insurance companies that he allowed his application to be taken for a very nice policy without further talk.—*The Indicator*.

AGENTS find many ways of evading the law to prevent rebating. We were asked a few days since if we had seen the most costly cat in the country that was said to be on exhibition up Broadway. Seeing that there was a story connected with it, we asked for it, and got it. In brief, it was to the effect that a certain life agent was soliciting a prominent business man to insure his life, and was informed that a rival agent had offered a rebate of \$250. The agent replied that the law prevented him from giving a rebate, and his company had warned him that he must not be caught doing so. Therefore, while he was willing to give the rebate, he did not wish to be caught at it. Casting his eyes around the store, he beheld a dilapidated looking office cat, that seemed to have been out late the night before and was then quietly sleeping off the effects of a midnight "booze."

He said to his customer, "I can't give you a rebate, but I will give you \$300 for your office cat." The proposition was accepted, and transaction concluded on that basis. The agent didn't take the cat, but his competitor secured it, and it is now on exhibition, wearing a tag which states the price paid and the name of the purchaser. There is an old saying that "there is more than one way of skinning a cat," but this is the first time we ever heard of a dissipated feline being counted among the assets of a life insurance company.—*The Spectator*.

INSURANCE OF CROPS IN RUSSIA.—The bad harvests in 1891 and 1892 and the consequent ruin of a great number of small farmers in Russia, have induced the Minister of the Interior to propose a system of government insurance against the failure of crops. It is intended that two forms of insurance be created—an obligatory form to which all arable land in the fifty provinces of European Russia is to be subjected, and which is to enter into force at once—and also a facultative form for other landed property. Land which is manifestly neglected in cultivation cannot be admitted into the facultative section, whilst it would not receive any compensation, in case of failure of the crop, under the obligatory insurance. The rates to be charged for the obligatory insurances, and any subsequent alterations, are to be fixed by the government and it is considered that an average rate of 60 kopeks per desyatine (1 desy = 2.70 English acres) will be adequate, but naturally the rate will vary in the different districts according to the climate and other special circumstances. The premiums may be paid in cash or in natural products. Under the obligatory form of insurance the following minimum crop will be guaranteed to the farmers: for winter crop, 27 pud of rye per desyatine, 22½ pud of wheat; for summer crop, 18 pud of oats, 21 pud of barley, 200 pud of potatoes (10 pud = 3 cwts.)—*Post Magazine*.

POURED WHISKEY INTO THE ENGINE.—At the reminiscence meeting of the Washington Veteran Volunteer Firemen's Association, Secretary Peabody related the experience of the firemen at the Congressional Library fire, September 21, 1851. Though it was the commencement of autumn, it was so cold that the water froze in the hose and it was necessary to pour buckets of whiskey into the engines to keep them from becoming solid. The strike which was threatened at the fire was one of the reminiscences referred to and Mr. Peabody gave a very clear account of the affair. He said that Gen. Lewis Cass, then Senator from Michigan, telegraphed to Baltimore for firemen, saying that the local men knew nothing about fire-fighting. The Washington boys declared that if outsiders were called in they would quit work. So a telegram was sent to the Baltimore department revoking the call.—*Firemen's Herald*.

FROM Chestertown, Kent County, we learn that Judge Joseph A. Wicks has handed down a decree deciding the suit of George E. Harrison, of Crumpton, against the Aetna Life Insurance Company for the payment of a policy for \$5000 on the life of William E. Godwin. The case shows that George E. Harrison purchased the farm of Mrs. Martha Godwin, near Crumpton; Mrs. Godwin being the daughter of the late John D. Welch, by whose will she took an estate in fee, providing she left children surviving her. When Mr. Harrison purchased the farm he insured the life of William E. Godwin in order to protect his title to the farm, and the policy was made payable to George E. Harrison as his interest may appear, and the residue to the personal representatives of William E. Godwin. The court held that as Mr. Harrison gets a good title in fee simple to the farm, that the insurance money be paid to Hope H. Barroll, administrator of William E. Godwin, and that Mr. Harrison shall look to the administrator for the payment of any debts which he may hold against William E. Godwin's estate. The insurance company paid \$5008.33 into the court some six months ago, asking the court to determine to whom the same should be paid. By the court's decision, Albert Godwin, a younger brother of William E. Godwin, will receive the money.

IN the Meyer trial in New York, when the turn for the defence came, no attempt was made to overthrow the strong and apparently convincing array of facts presented by the prosecution, or to impeach its witnesses. Neither the defendant nor his wife was put on the stand. All that Meyer's lawyers undertook to prove was that his victim's death might have been caused by disease, and not by the poisons found in his body. For the presence of the poisons they did not account.

THE CASE OF JOHN C. AUSTIN.

ANOTHER MYSTERIOUS DISAPPEARANCE. RELATIVES BRING SUIT AGAINST TWO COMPANIES, BOTH OF WHICH RESIST, DECLARING THAT AUSTIN IS ALIVE AND IN CONCEALMENT.

[From the *New York Herald*.]

The Supreme Court will within a few days be called upon to render a decision in one of the most remarkable suits in the annals of life insurance. The issue depends on whether the executors of the will of a man who, it is claimed, was drowned more than two years ago will be able to prove his death, or whether the contending life insurance company can satisfy a jury, as they have every confidence of being able to do, that the supposed defunct, whose body was never in evidence, has been since the date of his alleged death visible in the flesh on many occasions, and that his disappearance was the salient feature of a carefully contrived scheme to defraud.

The sum of money involved is \$15,000, representing a policy issued by the Mutual Reserve Fund Life Association, on the life of John C. Austin, whose alleged death by drowning at Manhattan Beach was one of the sensations of the Coney Island season of 1891. The executor of Austin's will, his brother, John Austin, of No. 99 Nassau street, entertains no doubt that his brother was really drowned, and expects to prove his contention by the fact that since then he has never been seen, together with concurrent circumstantial and documentary evidence.

Among the strong features of the case for the defendant will be the placing in evidence of a portrait of the missing man, which, it is claimed, was taken not more than a year ago. The defence expects to prove that the photograph was taken at a hunting lodge in the Adirondack wilderness, where Austin has lain concealed, leading the free life of a woodsman, ever since the date of his disappearance.

The plaintiffs frankly admit that the picture is unquestionably that of Austin, but contend that it was taken several years ago, and the question thus resolves itself into whether Austin faced the camera before or after the date of his alleged death.

John C. Austin, or "Jack" Austin, as he was familiarly known to many people in New York and Brooklyn, was a member of the firm of ship brokers, Lord & Austin, whose office was at No. 18 Broadway. He was well known as an athlete and a devotee of field sports, and was one of the original incorporators of the Williamsburg Athletic Club. Up to the time of his disappearance he was considered a man of comfortable means, but not wealthy. His home was at No. 1114 Dean street, Brooklyn, where his family consisted of three young children, his wife having died in February, 1891. He bore an excellent reputation, and before going into business on his own account had been in the employ of Mallory & Co. His firm was largely engaged in the business of charters to Hayti and other West Indian islands, and was supposed to be prosperous.

Austin left his home shortly after noon on July 4, saying that he thought of going to the races, but he might change his mind and decide to take a bath at Manhattan Beach. He kissed his three children when he went out, and when they cried at not being allowed to accompany him he comforted them with the promise that he would be back to dinner, and would take them to see the fireworks in the evening.

From that moment there is no record that any one ever saw John C. Austin alive again, although after the news of the drowning a barber in Nostrand avenue, near Fulton street, who had a very slight acquaintance with Austin, said that he thought he had come to his shop to be shaved shortly after noon.

That afternoon, as nearly as can be calculated, in the vicinity of four o'clock, a man hired room No. 391 in the bathing pavilion at Manhattan Beach. He placed his valuables in one of the envelopes provided for the purpose and wrote across it in lead pencil, "John C. Austin, 1114 Dean street, Brooklyn."

That bit of writing now constitutes one of the strongest points of evidence in the case for the plaintiffs.

The envelope was placed in the safe, and a check, numbered 272, was handed to the man. It was nearly nine o'clock that night and the last bathers had long departed, when the clerk in charge of the office, in going through the contents of the safe, found the envelope bearing Austin's name and address.

The bathroom was immediately searched and in it were found a blue serge coat and vest, and gray trousers, somewhat the worse for wear; a blue striped outing shirt, white underclothing, and a derby hat of a rather peculiar shape. In the pockets were a card-case, containing cards bearing Austin's name and address, a penknife, a bunch of keys and some lead pencils.

Ernst L. Schumann, superintendent of the bathing pavilion, opened the envelope left in the office, in the presence of Captain Hotchkiss, of the Manhattan Beach police; John J. Rothwell, the clerk, and Fireman Peter R. Mullens. It was found to contain a lady's gold watch and chain, studded with pearls; a seal ring, bearing the initial "S," a pocketbook, containing \$3, and a coin purse with \$1.05 in small change.

The finding of the clothing and valuables was accepted as certain evidence that the owner had met death while bathing, and a despatch was at once sent to Austin's home in Brooklyn. His father Joseph E. Austin, and his brother-in-law, Thomas C. Carruthers, hastened to the beach and fully identified the effects as those of Austin. A search for the body was begun and for following two days a constant patrol was kept on the beach by the police and volunteer searchers. Every foot of the beach and the adjacent shores of Sheepshead Bay, Jamaica Bay, Plum Island and Rockaway were searched in vain.

That the body of a man drowned at Coney Island should not be cast ashore somewhere inside of Sandy Hook was something unprecedented in the recollection of the oldest beachmen, and by degrees faint suspicions began to be entertained. Those who still cling firmly to the drowning theory pointed out that the body, after coming to the surface, had been driven seaward by the strong northwesterly winds that had prevailed for some days. At this the old timers shook their heads in doubt. It was about four o'clock, they argued, when the bathroom was hired, and the flood tide was setting strongly for several hours afterward, which could hardly have failed to cast the body ashore long before the ebb set in. It was absurd, they pointed out, to suppose that the man could have remained swimming until the end of the flood.

Even if he had done so, the body would have come to the surface within a week, and experience showed that the full flood would have carried it shoreward.

Little by little other suspicious features of the case began to crop out. There was but one ring found in the envelope—the seal one, which was of little value—while it was known that Austin always wore a ring set with a fine brilliant. It was naturally asked why he did not place it also in the security of the safe. His friends explained it by saying that the diamond ring fitted so closely that it could only be removed with difficulty, but several persons recalled having seen Austin take off the ring to allow the beauty of the diamond to be examined.

Still another point to which significance was attached was the finding of the lady's watch, which had belonged to Austin's wife and which he had never before been known to wear. Inquiry led to the discovery that he had carried it for several days, while his own watch, a magnificent chronometer, had been under repair in Benedict's, in Broadway. Inquiry at Benedict's resulted in the discovery that the watch had been returned on July 3, the very day before Austin's disappearance. This threw still more doubt on the case, particularly when it was learned that Austin had not called for the watch himself but sent a messenger boy, with a check for \$8, the amount of the bill for repairs.

Why he should have trusted such a valuable instrument to a messenger boy, when his office was within a stone's throw of the jeweler's, and why he should have continued to wear his wife's watch, was considered peculiar. No trace of the watch has ever been found.

Still another circumstance added to the sum of suspicion. Austin was a frequent patron of the Manhattan Beach Bathing Pavilion, and was well known by sight by most of the employees, and yet not one of them could remember having seen him on the day in question.

What made this the more remarkable was the fact that, as the air was chilly and a rather disagreeable wind was blowing, there were comparatively few attendants at the baths that day—in all not more than six hundred, when on warm days the crowd might be counted by as many thousands.

A photograph of the missing man, which was shown to all the employees of the pavilion, was recognized by none of them as that of a man whom they had seen that day.

Then there was the question of the clothing, which while it had undoubtedly belonged to Austin, was not such as he would have been likely to wear on a holiday. It was well worn, and while it might have served for rough outing purposes, was by no means like Austin's usual attire.

The small amount of money found was also surprising, and Mr. Lord, Austin's partner, called attention to the fact that the missing man always carried a considerable sum about him, and that he had never known him to be without at least \$100.

A man named Joseph A. Dallan, who was said to be an Englishman on a visit to this country, made an affidavit long afterward that he had seen a man drowned in front of the pavilion on the afternoon of July 4.

According to Dallan's story, he was watching the bathers when his attention was attracted to a swimmer who was about fifty yards outside the life raft, who seemed to be half swimming, half floating on his back, and slowly approaching the raft, as if drifting on the tide. When the swimmer was within one hundred feet or so of the raft he suddenly turned over on his face and sank.

Dallan was sufficiently interested to examine the raft next day through an opera glass to discern if there was any aperture through which the swimmer might have come to the surface, but he seems to have been in no hurry to communicate either to the police or any one else what he had seen.

The cloud of suspicion, however, would speedily have blown away and Austin would have been accepted as definitely dead had it not turned out that his life was insured in two companies, both of which promptly refused to accept the evidence of his death. One of the policies, for \$15,000, had been issued by the Mutual Reserve Fund Life Association, in 1885, payable to Austin's estate. The other was issued by the United States Mutual Accident Association, on July 1, three days before Austin's disappearance.

Austin visited the company's office that day and obtained the insurance on his personal application. He represented himself as a man who traveled a great deal, and said that he was in excellent physical health. It was recalled afterward that he demurred somewhat at paying the membership fee of \$10, that he went out as if dissatisfied and then returned and finally concluded the bargain, after getting a rebate on the premium. He asked Secretary Ropes particularly whether the policy would go into effect from that very moment, and asked that it be mailed to him without delay. The policy was accordingly mailed to him that afternoon.

From the time that Joseph E. Austin, the executor of his brother's will, made his demand on both companies, detectives have been scouring this country and Canada in search of the man who, they were firmly convinced, was in hiding. Although his whereabouts has not been definitely determined, it is claimed that at the approaching trial evidence will be submitted by many persons who have seen and talked with Austin since he disappeared.

There is every reason to believe that evidence will be submitted that the missing man has found a secure retreat in the fastnesses of the Adirondack wilderness, from which, in various disguises, he has made occasional trips to visit his children, who are being educated in Canada.

Mr. F. A. Burnham, council for the Mutual Reserve, said: "The case was to have come up in November, but was postponed to the current month. There is no doubt that Austin is alive and in hiding, and that his disappearance was simply a carefully concocted scheme to defraud this company. It is quite possible that Austin never went near Manhattan Beach, and that the jewelry and valuables were placed in the bath-house by a confederate.

"Here," said Mr. Burnham, "is his picture as he was more than a year after his disappearance."

The portrait represents a tall-statured man in hunting costume and Winchester in hand, standing in front of a rough hunting lodge. It had evidently been cut from a group, for one side is a portion of a companion's figure, similarly clad and accoutred.

When I asked Mr. Burnham where he had secured the picture he smiled and said: "I'm not quite prepared to tell you how we got it or where it was taken. Mind you I don't say it was in the Adirondacks, but every one knows what a famous hiding place those trackless woods would make for a man who wanted to disappear utterly from the world. When he disappeared we tried to get from his family a picture, which we would have sent broadcast over the country, but they declared that they had nothing but an old tin-type."

Austin's will, dated January 28, 1885, leaving all his property to his children, was admitted to probate, without opposition, on September 21, 1891. Shortly afterward the three children were taken to Canada, where they are living with relatives.

Mr. Ettlinger, manager of the Death Claim Department of the United States Mutual Accident Association, said: "We have made some investigation," said Mr. Ettlinger, "and we were satisfied long ago that Austin was alive. I don't think there is any doubt about it. As far as this company is concerned, however, it doesn't make a great deal of difference whether he is alive or dead. Our policy was an accident one, and in view of the circumstances of his alleged death, admitting that it took place, it is obviously impossible to determine whether it was accidental or suicidal. I fail to see how any claim can be made on us."

Joseph E. Austin is firmly convinced that his brother was drowned and that his body was swept out to sea. He says that his brother had no conceivable motive for disappearing and that his character forbade the presumption that he would attempt to defraud any one. While he was not rich, he had means amply sufficient for his wants, and his business was in a prosperous condition. Mr. Austin thinks that the picture in the possession of the insurance company was taken years ago, while his brother was on a hunting trip in the woods. He regards his brother's death as amply proved, and looks upon the refusal of the companies to pay the policies as a heartless attempt to defraud three helpless children of their rights.

NEW PUBLICATIONS.

STATUTORY REQUIREMENTS RELATING TO INSURANCE.—The new volume published by *The Insurance Journal*, Hartford, of the requirements for admission and transaction of business in the United States and Canada, is now ready. It has been carefully revised and corrected to November, 1893. Its utility is shown in the fact that few of the insurance handy-books are as constantly referred to.

AMERICAN LIFE COMPANIES IN RUSSIA.—Mr. Rufus W. Weeks, actuary of the New York Life Insurance Company, answers in a large and elaborate quarto pamphlet the question, "Ought the present operations of American companies in Russia to be regarded as detrimental to the people of Russia, and to the business of Russian companies, or not?" It occurred to us—and we see our views reflected in the *Weekly Underwriter*—that it might be more agreeable and profitable to frame and discuss the question with reference to the detriment of such foreign business to the policyholders in the United States. We have always regarded a large ratio of the foreign business of our American Companies as not only undesirable, but as seriously detrimental to their best interests.

THE BULLETIN.—This new Toronto monthly takes the place of *The Budget*, which was founded and for thirteen years most ably edited by Mr. W. Campbell. Having been led into financial misfortunes by a too trusting disposition, Mr. Campbell emerges from his difficulties with a new paper patterned after that excellent model, *The Budget*, and we have no doubt that he will receive from Canada and the United States the support which he so clearly merits.

NATIONAL ASSOCIATION OF FIRE ENGINEERS.—The proceedings of the twenty-first annual convention, at Milwaukee, are published in the usual acceptable form under the direction of Secretary Henry A. Hills.

LAW DEPARTMENT.

THE LISCARD.

COMPANHIA DE MOAGENS DO BARRIERO v. LONDON ASSURANCE CO.

SAME v. MANHEIM INSURANCE CO.

(District Court, E. D. Pennsylvania. May 12, 1893.)

1. MARINE INSURANCE—CARGO—WHEN POLICY ATTACHES.

A marine policy on a cargo of wheat "at and from New York and bound for Lisbon" attaches while the wheat is in harbor at New York, immediately upon loading.

2. SAME—PARTICULAR AVERAGE CLAUSE.

Under a marine policy against all sea peril, loss and damage to cargo, except as provided in the clause, "Free of particular average unless the vessel be stranded, sunk, burned, or in collision," the exception ceases to operate as soon as the vessel had been stranded or in collision, whether the subsequent loss is caused thereby, or by some other cause.

3. SAME—COLLISION IN HARBOR.

There is a "collision," within the meaning of such a policy, when the vessel, being fully loaded, has once cast off her moorings, but has returned to her dock because of a difficulty with her engines, and is there struck by a scow, which makes a slight break in her bulwarks.

In Admiralty. Libels by the Companhia de Moagens do Barriero against the London Assurance Company and the Manheim Insurance Company of Manheim on marine policies on the cargo of the steamer Liscard. Decrees for libellants.

Butler, District Judge. I find the libellants' statement of facts substantially correct. On December 10, 1890, the libellants, through Lawrence Johnson & Co., of Philadelphia, shipped on board the steamer Liscard, at New York, bound for Lisbon, Portugal, 33,000 bushels of wheat in bulk, and 1542 bags, valued at \$40,887; and for and at the expense and request of libellants the said Lawrence Johnson & Co. insured the said wheat in the Manheim Insurance Company for said voyage, in the sum of \$10,000. The wheat was purchased by libellants from Lawrence Johnson & Co., and as soon as loaded on board ship was, by the terms of sale, the property of libellants. The bills of lading and certificates of insurance were made out in the names Lawrence Johnson & Co., the cargo being delivered and insurance payable to their order, and the papers were by them indorsed in bank. The payment for cargo was made through a credit opened by the libellants with London bankers, to whom the bills of lading and certificates of insurance went in passing from Lawrence Johnson & Co. to the libellants. The wheat was invoiced to libellants and the premium for insurance charged against them in the invoice.

Another lot of 33,000 bushels of wheat, valued at \$40,887, was shipped on the same steamer by libellants, and insured by the London Assurance Co., for said voyage, for the sum of \$20,000, the terms, conditions, and manner of shipment and insurance being the same as to both lots, which were separated in the ship, and kept separate thereafter. Excepting as to the amount of libellants' claim, the case against the Manheim Company is the same as that against the London Assurance. The underwriters are both foreign companies, and their method of business is to issue to their American agents open policies of insurance, for account of whom it may concern. Under these open policies their agents issue to the assured short certificates which stipulate as follows:

"This certificate represents and takes the place of the policy and conveys all the right of the original policyholder, for the purpose of collecting any loss or claim, as fully as if the property was covered by a special policy direct to the holder of this certificate."

The certificate and policy taken together contain the contract of insurance. Under the terms of this contract, the underwriters are liable for all kinds of sea peril, losses and damages to the wheat, whether partial or total, except as provided in the following clause:

"Free of particular average unless the vessel be stranded, sunk, burned or in collision."

The Liscard, while in the harbor of New York, after the insurances had attached, was run into by a scow or lighter, in tow of the George Carnie. Before the collision the steamer was fully loaded; her bills of lading had all been signed and delivered to libellants, and she had made every preparation to leave port; had cast off her mooring lines for the purpose of starting to sea, but in consequence of some trifling difficulty with her engines she again made fast to the wharf. The collision occurred after thus remooring. A break was made by the collision in the inclosed iron side of the steamer above her deck, called the "bulwark," of considerable length and open from one and a half to one and a quarter inches, a part of the distance.

The steamer was duly surveyed before starting out, and pronounced seaworthy. In the course of her voyage she encountered very rough weather, which lasted for several days, and opened the seams of her deck, letting water in upon the wheat. Water passed in also through the hatches, from which canvas covers had been torn by the storm. Eventually her engines gave out under the strain, and she returned in distress to Boston. The wheat was there discharged, and found to be seriously damaged. Surveyors reported that no part of it was fit for further transportation, and recommended a sale. On February 2d, Lawrence Johnson & Co. and the master agreed that the voyage should be terminated and the cargo received at Boston. The insurers assented on condition that the rights of neither party to the policies should be affected thereby. The wheat covered by the London Assurance Co. was sold for \$28,554.15, which deducted from the valuation, \$40,887.00, showed a loss of \$12,332.85; while that covered by the Mannheim Insurance Company's policy sold for \$27,851.25, which being deducted from the valuation, \$40,887.00, showed a loss of \$13,305.25. Parts of these balances have been paid by other companies having policies on the cargo. The libellants rendered services and incurred expenses under the "sue and labor" clause of the policies, for which also they seek recovery. The policies attached while the wheat was in harbor at New York, immediately on loading. In the language employed, it was insured "at and from New York and bound for Lisbon."

There is no controversy about the material facts. The single question is one of law, and arises out of the terms of the clause above quoted respecting "particular average," or partial loss. If the question was new it would be embarrassing. It is very old, however, having arisen and been decided in England more than a century ago; and the decision then made has been adhered to without variation ever since. The clause originally was confined to cases of "stranding," but was quickly extended to cases of burning and collision as well. Its introduction in the peculiar form here found soon gave rise to litigation; the insured contending that if stranding, burning, or collision occurs during the voyage, whether the loss be attributable to it or not, the policy is to be read as if this conditional limitation had been omitted; and the insurer contending that the clause contemplates only such stranding, burning, or collision as causes the loss. The English courts, after full discussion and consideration, adopted the former view, giving to the language a strict, literal interpretation; and notwithstanding the repeated efforts subsequently made to procure a reversal, the decision has been adhered to with pertinacity and steadiness to this day. Lown. Mar. Ins. 319, 320, says:

"A stranding at any time during the voyage is sufficient. It is of no consequence whether this causes the damages or not. The injury to the ship may be repaired before the damage to the cargo occurs. A stranding during the voyage (without regard to its consequences) operates to efface the clause from the policy."

McArthur, Mar. Ins. 283-285; Pars. Mar. Ins. 630, 631; and Arn. Mar. Ins.,—say substantially the same. The decisions, and the reasons on which they are founded, are so fully stated by these authors that it would be a waste of labor to say more about them.

In the United States the question has not been raised, doubtless, because parties here have acquiesced in its decision as stated elsewhere. However reasonable a different construction of the clause might have been in the commencement, it would be most unreasonable now. As the proofs show, and as would be inferred in their absence, insurers and insured contract with reference to this construction. Where the insurer desires to vary the risk he varies the language, and the premium demanded, accordingly. If he intends to limit his liability for partial loss to cases in which such loss is attributable to the stranding, burning, or collision, he says so and charges a diminished premium. A departure from the established construction now would, therefore, work great injustice to the insured. While paying for one risk, he would be secured against another of less importance. I cannot doubt that the courts of this country will follow those of England on this subject. The importance of uniformity in the rules respecting commerce, and kindred subjects, in this country and that, cannot be overstated. The circumstance that some differences exist now affords no support for an argument in favor of others. *Buzby v. Insurance Co.*, 31 Fed. Rep. 422.

It is not denied that a "collision," in the admiralty sense of the term, occurred during the risk, in this case. It is denied, however, that it was such a collision as the policy contemplates; because, as is contended, it had not, and could not have, any connection with the loss sustained; and because also it occurred at New York. This is,

however, I think, the old question, presented under slightly varied circumstances; and the decisions referred to cover it. As we have seen, it is of no consequence whether the collision led to the loss, or might have led to it, or not. The contract does not say it shall—to fix the insurer's liability for "particular average," and the strict interpretation referred to was adopted because the language is the insurer's, and because, also, it avoids the danger which must result from groping after unexpressed intentions; and furthermore saves the insured from the necessity of producing proofs such as must always be difficult, and often impossible, of attainment. In many cases the loss may result from previous stranding or collision and leave no evidence of the fact. The visible effects of such accidents may be unimportant, and yet the hidden consequences be serious. If this collision had occurred at sea I can hardly believe it would be urged that the policy does not embrace it. If it would, then what description of collision, short of one entailing the loss, is embraced? The authorities cited show that any accidental stranding, burning, or collision, no matter how slight, is within the clause. If the stranding is but momentary, or the burning consumes but slightly any material part of the vessel, it is sufficient. All attempts to find a resting place, or draw a line, between the simple occurrence of such accidents and their occurrence with attendant loss, must lead simply to confusion. Where would the line be placed—by what rule would it be fixed? It has been urged in some instances that the stranding or burning, etc., should be "serious." But what does this term, in such connection, signify? Not that it shall be serious as respects the loss insured against; that is admitted. As respects the ship all such accidents are serious; they involve her safety and threaten destruction, though she may escape with little injury, or none. And then again, how is it to be known, as before suggested, that serious hidden injury is not inflicted—such as the tempests alone will develop? It has also been contended that the consequences should be such as to disable the ship and temporarily suspend navigation. But of what importance is this to the insurer, if it has no connection with the loss? And why draw the line here rather than elsewhere? The purpose of the construction referred to was to avoid all such speculation and uncertainty.

Nor does the policy say where the collision shall occur. Why, therefore, should we hold that such an occurrence at New York, after the risk attached, is excluded? If it had sunk the vessel, or otherwise injured the cargo there, it would certainly have rendered the insurers liable for a partial loss,—which could not be if the collision was not such as the policy contemplated. It is urged that there is a difference between the port risk and the sea risk. The difference, however, is simply in kind. That the insured is not subject to an implied warranty of seaworthiness while in port, is immaterial to the question. The contract is entire, and admits of no such division of the insurer's responsibility as is set up. The collision did not affect the vessel's seaworthiness; she was still capable of resisting ordinary storms; and is not therefore blamable for starting on her voyage. Such an accident in port might be sufficiently serious to strain and weaken a vessel so as to incapacitate her to resist extraordinary tempests, without rendering her unseaworthy. Such straining and weakening might be invisible to surveyors, and yet cause the loss of her cargo at sea. I cannot, therefore (and in view of the authorities), attach importance to the fact that the only visible effect of this collision was the breaking of her bulwarks; and that it occurred at New York. But even this effect seems to have contributed to the loss, for according to the proofs some of the water entered the deck by means of this break, and ran through its seams and hatches upon the cargo. True, the damages might have been as great if the break had not existed; for the sea strained the vessel from stem to stern and swept her decks with floods of water. Nevertheless the fact remains that the break in the bulwark probably, if not certainly, contributed to the damages. The view I entertain of the case, however, renders the fact unimportant. I regard every question raised as covered fully by the decisions above referred to, and do not therefore see anything open to discussion except the question whether we are to depart from uniformly recognized construction of the clause involved, after insurers and insured have conformed their contracts to it; and about this I have no doubt.

A decree must therefore be entered sustaining the libel.

THE sudden death by pneumonia of Mr. Edward Austen, receiver conjointly with the Mercantile Safe Deposit and Trust Co., of the American Casualty, left a vacancy which has been filled by the selection of D. K. Este Fisher, Esq.

MEDICAL DEPARTMENT.

SELECTION OF A HEALTHFUL OCCUPATION.

The maxim "Health is wealth" is quite as applicable to the selection of an occupation as to any other question pertaining to public hygiene. Probably nine-tenths of all men and women, in taking up a trade or profession for life, rarely stop to estimate the effect which such occupation may have upon individual health. Many are guided by the fact that the father followed the same pursuit, without regard to another important fact, that his life may have been materially shortened by an unhealthy occupation. Pecuniary motives undoubtedly constitute the mainspring which controls the action of many, and multitudes seek those occupations which return the quickest and the largest income, the question of health being a secondary consideration.

Let us take, for example, the case of a young man at the age of twenty, having before him the probability, according to the estimates of the best authorities upon life insurance, of living about forty years. He has an opportunity to secure steady employment in some occupation which is not liable to impair his health. This occupation will yield him, in all probability, a steady income of say, \$3 per day for 300 working days, or \$900 per year. He, however, selects an occupation which, while increasing his income by 50 cents per day, shortens the lifetime of the average employé to 30 added years of life instead of 40, to say nothing of the increased loss of time by illness directly attributable to the injurious effect of his occupation. It requires but a brief calculation to determine in which position he will be the gainer in the end. Undoubtedly many men with unusually robust constitutions have the innate power to resist the various harmful conditions and circumstances with which an unhealthy occupation surrounds them. But this safeguard only exists in the minority of wage-earners.

What, then, are unhealthy occupations, and for what reasons do they exert an injurious influence upon the employed? And, again, how do we know that certain occupations are healthful and others harmful? All accurate knowledge upon these points is derived from observation and experience. Unfortunately, careful observations upon this point in this country are wanting, with the exception of some reports to be found in the volumes issued in the past three years by the Bureau of Labor Statistics of New Jersey, and these relate to a few trades only. We are therefore compelled to resort to foreign authorities for the best and most thorough observations upon this subject.

Two methods have been adopted for determining the comparative healthfulness of different trades and occupations. First, by observing the average age at death of persons employed in each occupation; second, by comparing the number of those who die annually in any given trade or occupation with the number of the living who are similarly occupied. The latter is found to be much the more accurate method of determining this question.

In general, it may be said that the most unhealthful occupations are those which expose men to irregular habits of life, to the inhalation of irritating dust, to loss of sleep, to sudden changes of weather, to the handling and use of poisonous substances, and to the constant temptation to the use of spirituous liquors. Some allowance must be made for the fact that the best observations in this direction come from England, where the condition of the wage-earners is quite different from that which prevails in America. In the main, however, the truthfulness and accuracy of the general results must be admitted.

The British Registrar-General publishes a table in which the numbers of those dying in each occupation are compared with the living in such occupation. The standard of 100 is taken as the lowest or most healthful. For example, it appears that clergymen occupy the lowest or most healthful position and are represented by the figure 100.

The full table is as follows:

COMPARATIVE MORTALITY OF MEN, 25 TO 65 YEARS OF AGE, IN DIFFERENT OCCUPATIONS, 1881-'82-'83.

Occupation.	Comparative Mortality.	Occupation.	Comparative Mortality.
Clergymen, priests, ministers.....	100	Bookbinders.....	210
Lawyers.....	152	Builders, masons, bricklayers.....	174
Medical men.....	202	Carpenters, joiners.....	148
Gardeners.....	108	Cabinetmakers, upholsterers.....	173
Farmers.....	114	Plumbers, painters, glaziers.....	173
Agricultural laborers.....	126	Blacksmiths.....	173
Fishermen.....	143	Engine, machine, boiler makers.....	155

Commercial clerks.....	179	Silk manufacture.....	152
Commercial travelers.....	171	Wool, worsted manufacture.....	186
Innkeepers, liquor dealers.....	274	Cotton manufacture.....	196
Inn, hotel service.....	397	Cutlers, scissors makers.....	229
Brewers.....	245	Gunsmiths.....	186
Butchers.....	211	File makers.....	300
Bakers.....	172	Paper makers.....	129
Corn millers.....	172	Glass workers.....	214
Grocers.....	139	Earthenware makers.....	314
Drapers.....	159	Coal miners.....	160
Shopkeepers generally.....	158	Cornish miners.....	331
Tailors.....	189	Stone, slate quarriers.....	202
Shoemakers.....	166	Cab, omnibus service.....	267
Hatters.....	192	Railway, road laborers.....	185
Printers.....	193	Costermongers, hawkers, street sellers.....	338

In commenting upon some of these differences in mortality the Registrar-General says:

"Of the learned professions, and indeed of all occupations, clergymen enjoy the lowest death rate, which is even lower than that of farmers. The rate for lawyers is much higher, and that of medical men higher still."

The latter may be accounted for in consequence of greater exposure to vicissitudes of weather, to irregular hours, loss of sleep, and much greater exposure to infectious diseases.

"In the three groups comprising agriculturists, the death rate is very low. If death by accident be set aside, the mortality of fishermen resembles closely that of the farmer. The principal form of accident to which they are liable is, of course, drowning."

The reason for the very high mortality of cab and omnibus drivers and street-sellers, he states as follows:

"These two occupations do not start on equal terms with most other occupations in regard to the physical condition of the men engaged in them respectively. Doubtless, both among cabmen and street hawkers, there are men of good health and steady habits who have taken to these occupations as their original means of living; but there is also most certainly in both of them a very considerable proportion of men who have only taken to the occupation as a refuge, having fallen from superior status in consequence of ill-health and evil ways. The high mortality, therefore, in these occupations is not attributable, or, at any rate, is not wholly attributable, to the nature of the occupation itself, which, for all that appears to the contrary, may be a very healthy one, but to the physical condition of the men who engage in it. Unhealthiness drives them into the occupation, not the occupation them into unhealthiness."

"A very considerable proportion of the mortality of commercial travelers is due to intemperance."

"The mortality of men who are directly engaged in the liquor trade is appalling. The death rate of brewers, innkeepers, publicans, and generally all dealers in wines, spirits and beer, and that of inn and hotel servants, is much above the average death rate."

Lest there should be any error in the foregoing statement the Registrar-General compares his figures with those of old established life insurance companies, and finds them confirmed.

Tailors, shoemakers, hatters, printers and bookbinders follow occupations which are conducted indoors, and often under very unhealthy conditions as to ventilation, high degrees of heat and exposure to dust, and hence are unduly exposed to mortality from consumption. In this respect the condition of men employed in some occupations has been greatly improved within the last century. The little shoemaker shops, from six to eight feet square, in which men throughout New England toiled in a foul and highly heated atmosphere, have given place to large and spacious factories, better lighted, heated and ventilated, and placed under definite supervision by official inspectors.

In the manufacture of paper a distinction should be made between the persons who conduct different parts of the process. Those who sort and cut the rags used in making the better qualities of paper are exposed not only to the great amount of dust which such rags usually contain, but also to the dangerous infection which occasionally lurks in filthy rags. Out of the first thirteen cases of smallpox which occurred in the city of Holyoke, Mass., in 1880, twelve were in the persons of women who sorted rags in the paper-mills. On the other hand, the operatives who handle the clean, finished paper are but little exposed to such infection.

In textile industries there is more or less exposure to dust inhalation, but less among workers in wool than among workers in cotton. Plumbers, painters and glaziers are all excessively exposed to the action of lead-poisoning, and hence their mortality rates are high.

Carpenters, joiners, wood-turners and box-makers have comparatively low mortality rates, and this is especially true among those engaged in outdoor employment. Coopers in Switzerland were found to have an excessive mortality in consequence of tempting relations to drink.

Among cutlers, file makers, saw, needle and tool makers, and

among all persons who are exposed to inhaling sharp metallic dust, the mortality is high; and the same is true of miners of metals. Singularly enough, the mortality of coal miners is surprisingly low, a fact which German authorities have attempted to explain as due to the beneficial action of coal dust to hindering the progress of tuberculosis.

Chimney sweeps are unusually liable to cancer.

On the whole, it may be said that the occupations which should be avoided, if one desires a long and healthy life, are those which expose one to the action of dust, which increases the mortality from consumption and lung diseases generally, those which are usually carried on in ill-ventilated apartments in foul and vitiated air, those which expose the workman to the action of poisonous substances, and above all those which expose to indulgence in intoxicating liquors.

With regard to nearly all occupations which tend to shorten life, it is true that careful attention to preventive measures may very largely diminish the liability to harm. For example, in the sorting rooms of paper mills thorough ventilation removes the dust, as is done in the paper mills at Cumberland, near Portland, Me., so that the harmful effect is very greatly lessened. Similar appliances are employed in the wood-working shops at Pullman, Ill.

In those occupations which expose to sharp metallic dust, as in needle and knife grinding, the wearing of respirators upon the mouth and nose accomplishes the same purpose, for each individual who thus protects himself.

Painters, plumbers and persons exposed to other poisons besides lead may avoid much of the danger by scrupulous cleanliness and frequent and thorough washing of the hands.

In the case of brewers, liquor dealers, bartenders, and all persons exposed to the traffic in intoxicating liquors, no amount of sanitary conditions can diminish the temptation to drink, which alone must be blamed for the increased mortality of persons thus employed.—*Dr. Samuel W. Abbott in The Independent.*

FIRE PREVENTION ON RAILROAD TRAINS.

Dr. Henry B. Baker, Secretary of the Michigan State Board of Health, has sent to Hon. S. R. Billings, State Commissioner of Railroads, the following communication:

Relative to the question asked of you by John S. Lorimer, General Storekeeper of the Chicago and Grand Trunk Railway, in his letter of Nov. 14, referred to me yesterday, I can report that the State Board of Health has not recently considered the exact subject of hand fire extinguishers for use on passenger trains; but some years ago the general subject of "The condition of inflammability" was very thoroughly investigated and reported upon by Prof. R. C. Kedzie, then a member of this board, which will be found valuable for its suggestiveness, in relation to the subject of the prevention of fires on wrecked passenger trains; because it is probable that if the cars, interior fittings and contents could be made incombustible, or even incapable of burning with a flame, a great part of the danger from fire would be done away with. That this can be done so far as relates to the cars and fittings, at an expense which would be justifiable, I have no doubt. The report to which I refer is published in the annual report of this board for the year 1880. I refer especially to pages 180-183.

The substances which can be applied to wood, cloth, paper, etc., and thus render such substances incapable of burning with a flame are common, not expensive, and are numerous, so that no difficulty should be found in selecting those which will not interfere with the ornamentation of the car or its fittings.

In complying with your important suggestion that "All railroad companies doing passenger business in this State, provide all coaches, baggage, express and mail cars with the best known appliances adapted for hand use to extinguish fire; such fire extinguishers to be placed within easy reach and most convenient for use," some of the principles set forth in Prof. Kedzie's report should be useful to the storekeepers for the several railroads. In that report a number of solutions are mentioned which, when applied to wood-work, cloth, paper, etc., render such articles not easily inflammable. Solutions to be kept in the so-called "hand grenades" for extinguishing fire must, I suppose, be of such strength that they will not freeze, and thus break the glass or other container, but I think this is easily accomplished. A saturated solution of common salt would not freeze and would be a useful article in such "hand grenades." But it is possible that there are substances much more useful than that. (Many a soot fire in a chimney has been extinguished with a few handfuls of common salt.) By having two kinds of grenades kept for use together, each to break into the other, one containing a solution of bicarbonate and the other a solution of an acid sulphate, carbonic acid gas could be liberated, as is done in the chemical fire engines, on a principle similar to that of the Babcock Fire Extinguisher. If desired, I have no doubt this board would have a special investigation made to ascertain what methods would be most feasible, or at least what scientific principles are available.

TO THE PUBLIC.

The management of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND has always courted the fullest and freest investigation of its affairs and methods of doing business, and insisted upon frequent examinations of its books, accounts, assets and investments.

Its by-laws require the executive committee to make examinations at least four times a year, and the examiners elected by the stockholders to make examinations not less than twice each year. The company reports annually to the Insurance Commissioner of the State of Maryland and to the commissioners of all states in which it has established agencies.

In addition to this supervision, the last Legislature passed a law, recommended by the officers of said company, requiring trust and surety companies to report semi-annually to the Treasurer of the State and to submit to examinations by the Treasurer or an expert accountant designated by him.

Below are certificates of the examiners, J. B. Ramsay, president of the National Mechanics' Bank; Summerfield Baldwin, of the firm of Woodward, Baldwin & Co., large cotton factors; and Calvin Shriver, vice-president of the Maryland Savings Bank; and also a letter from Col. John A. Tompkins, the well-known expert accountant of this city, who was designated by Hon. Spencer C. Jones, Treasurer of Maryland, to examine the affairs of this company and the trust companies of Baltimore City.

We, the undersigned examiners elected by the stockholders of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at their last annual meeting, do certify that we have this day examined the books and affairs of said company and hereby testify that the accounts were found to be correct, the investments and securities held for its capital stock to be first-class in every respect, the loans made by the company to be secured by good and ample collaterals, and its affairs ably and conservatively managed.

In witness whereof, we hereunto subscribe our names this 28th day of November, A. D. 1893.

JOHN B. RAMSAY,
CALVIN S. SHRIVER,
SUMMERFIELD BALDWIN.

BALTIMORE, October 12, 1893.

HON. EDWIN WARFIELD, *President Fidelity and Deposit Company.*

Dear Sir—I take pleasure in stating that my examination of your company, made in accordance to the instructions of the Treasurer of Maryland, as required by Chapter 109, Laws of 1892, has been an exceedingly satisfactory one. So far as I am able to judge, the investments and the collaterals held for loans have been judiciously selected, and the security is ample. Your system of "ear-marking" the securities held for each department is, I think, an excellent one, and of advantage to your business and clients. I was especially pleased with the system of accounts of your company.

Yours truly, JOHN A. TOMPKINS.

**THE
LIFE
INSURANCE
CLEARING
CO. OF
ST. PAUL, MINN.**

**Insures Under-Average Lives Exclusively.
AT THE REGULAR PREMIUM RATES.**

Do you know of persons who have been rejected? Do you know of persons who would probably be rejected? Every such person should have one of the "Progressive Policies" issued only by the Life Insurance Clearing Co. SPECIAL AGENTS WANTED in all unoccupied territory. Life Insurance companies and agents will find it to their advantage to address RUSSELL R. DORR, Prest., St. Paul, Minn.

Broadway Insurance Company
OF NEW YORK.

— ORGANIZED 1849. —

ASSETS,	-	-	\$471,722.27
NET SURPLUS,	-	-	123,975.14

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	\$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities	\$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of \$2,500,000 towards establishment of a 3½ per cent. valuation	\$31,189,815 49
	<u>\$153,060,052.01</u>
Income	\$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892	200,490,316 00
Outstanding Assurance	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

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JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

ARTHUR C. DUCAT. GEORGE M. LYON. EUGENE E. BARNARD.

DUCAT, LYON & CO.

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(HOME INSURANCE BUILDING)

CHICAGO.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
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CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

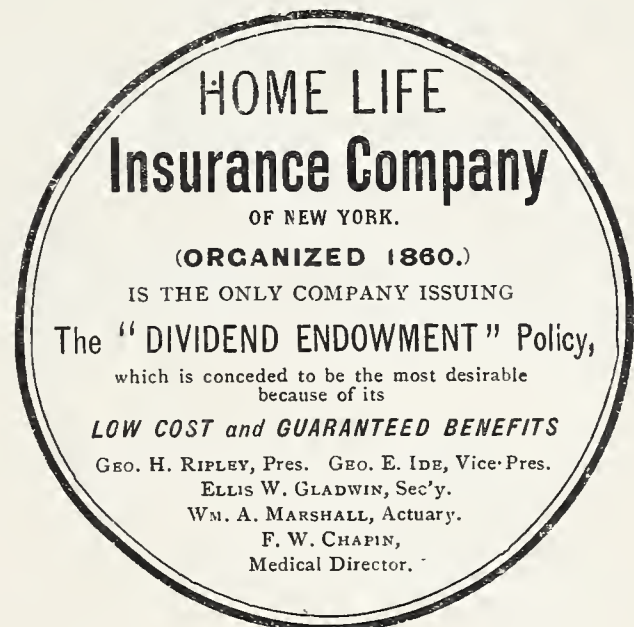
LUCKETT & WORTHINGTON,

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Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and
National, Edinburgh; American, N. J.



The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS

GEO. H. RIPLEY, Pres. GEO. E. IDE, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN,
Medical Director.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
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THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883,	-	-	\$ 83,355,424.00
" " " " 1, 1888,	-	-	147,615,323.00
" " " " 1, 1893,	-	-	312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, \$9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. MCKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary.		J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company, POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891.....	\$22,018,826 95
Liabilities.....	19,832,985 22
	\$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company, NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1893.....	\$56,924,323 19
Liabilities (New York and Mass. Standard).....	47,734,653 58
Surplus.....	3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

or other Agents.

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893, . . . \$2,671,250 00

Liabilities, 2,203,330 00

Surplus to Policyholders, . . . \$ 467,920 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders	\$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	\$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893,	\$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over \$30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.
Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

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Ernest Knabe,	L. Sinsheimer,	J. O. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.
BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., <i>Kidder, Peabody & Co.,</i> Boston.	CHAUNCEY M. DEPEW, Esq., <i>Pres. N. Y. Central & H. R. R. Co.,</i> New York.	SAMUEL SLOAN, Esq., <i>Pres. Del., Lacka. & West. R. R. Co.,</i> New York.	WM. A. FRENCH, Esq., <i>President Mass. National Bank.</i>
--	---	--	---

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION. ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY
OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value.....	\$217,409 50
First Mortgages on City Property and Demand Loans.....	9,900 00
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security....	62,608 07
Agents' Accounts in course of Collection.....	77,938 03
Accrued Interest and Rents.....	1,886 88
Re-insurance and Perpetual Deposits due Company.....	770 90

Total Assets.....\$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses.....	\$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities.	200,505 80
Marine—Amount set aside for payment of Incurred Losses.....	115 34
Unclaimed Dividends and Debts of every description due by Company....	18,245 00
SURPLUS AS TO POLICYHOLDERS ..	260,573 72

\$530,513 38

Losses Paid since Organization.....\$16,342,280 00

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION
OF
FIRE
PHILADELPHIA.

Office, 407 and 409 Walnut St.



DETROIT, MICH.

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, President.

STEWART MARKS, Sec'y.

W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y.

Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia,

8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS' FIRE INSURANCE COMPANY YORK, PENNA.

ASSETS \$628,423 51
NET SURPLUS..... \$250,082 19

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance
in strict conformity to the conservative requirements
of the Statutes of Massachusetts.

S. H. RHODES, Pres't.

GEO. B. WOODWARD, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829

Charter Perpetual.

1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,747,712 63
Unpaid Losses, Dividends, etc. 50,314 84
Net Surplus 1,000,501 60

Total Assets, Jan. 1, 1893,

\$3,198,529 07

OFFICERS.

JAS. W. McALLISTER, President.

FRANCIS P. STEEL, Vice-President.

GEORGE F. REGER, Second Vice-President.

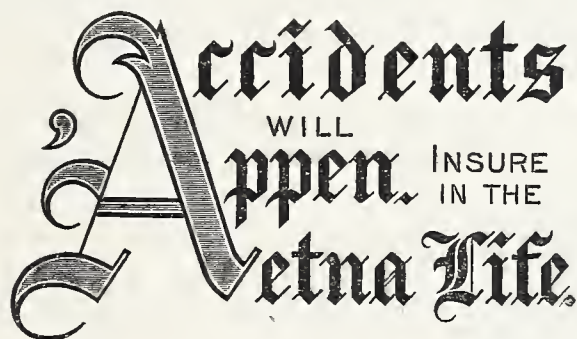
EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$38,675,518.07, and SURPLUS
\$6,065,039.97, offers unusual advantages in Life, Term,
Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of
Insurance which are attractive, and which give to the in-
sured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the
Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District
of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS.....	219,342 64
ASSETS, DECEMBER 31, 1892	\$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
CLARENCE E. PORTER, Sec'y. E. L. GOFF, Ass't Sec'y.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1892.

Increase in Assets,	\$1,951,179 07	New Insurance written, over	\$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	\$11,500,000.00	Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to \$12,061,455.03, show a gain of \$601,816.25 during the year.

The income for premiums and interest in 1892 was \$2,750,633.48, and the payments to policyholders were \$1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate \$34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,203,333 19.

Liabilities (incl. Reserve \$279,167 74), \$458,558 50

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$1,962,806.71.

SURPLUS, \$152,232.61.

LOSSES PAID, \$4,140,848.63.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.

WM. P. DIXON, Miller, Peckham & Dixon.
J. H. MILLARD, Pres. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

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W. W. Taylor,	Chas. K. Harrison,
W. C. Pennington,	Wm. Pinkney Whyte,
Mendes Cohen,	Samuel H. Lyon,
Jas. G. Wilson,	E. Austin Jenkins,
Stewart Brown,	George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE,

N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

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J. H. KATZENBERGER, Secretary.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY, S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,	PHILIP SINZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	GEORGE A. HAX,
MARTIN MEYERDIRCK,	JOHN ALBAUGH,
JOHN M. GETZ,	CHRIST. ROSENDALE,
HENRY VEES,	

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's INSURANCE COMPANY, Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

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DIRECTORS.

Jas. C. Wheeden,	Jos. H. Rieman,	Wm. Baker, Jr.,
Edw. Connolly,	Dr. A. J. Dalrymple,	C. Hilgenberg,
Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford.
Alonzo Lilly,	W. S. G. Williams,	

WM. SMART, Secretary.

NIAGARA* CALEDONIAN* Fire Insurance Company (Fire) Insurance Company of of + NEW YORK + + SCOTLAND +

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.

Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The Imperial Insurance Co. Limited

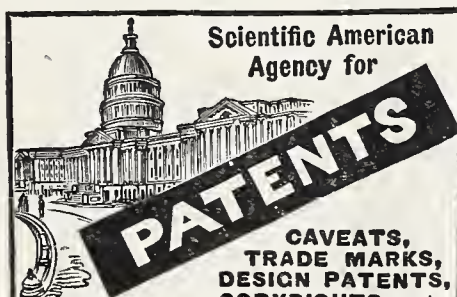
1803 STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
COURTNEY & MCGAY,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



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Oldest bureau for securing patents in America.
Every patent taken out by us is brought before
the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the
world. Splendidly illustrated. No intelligent
man should be without it. Weekly, \$3.00 a
year; \$1.50 six months. Address MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE Commercial & Alliance LIFE INSURANCE COMPANY

OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of
Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than
any other form of
Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-EIGHTH YEAR.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,600,441 96

SURPLUS,
as regards Policyholders,
\$330,186 44

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, \$8,193,023 89.

Liabilities, \$5,163,827 13.

Surplus, \$3,029,196 76.

Income in 1891, \$5,310,388 01.

Expenditure, \$4,619,137 78.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & CO
RICHMOND, DAVENPORT & CO

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

